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# The ANNALIST

A Journal of Finance, Commerce and Economics

PUBLISHED WEEKLY BY  
The New York Times Company  
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Vol. 26 No. 670

New York, Friday, November 20, 1925

Ten Cents



**S**EVERAL new, or newly recognized, factors in the business situation give to a present consideration of the forward prospect a liveliness of interest which has been lacking for a long time past. Foremost among these new factors, and forming in some sense a pair, are the staggering gait and somewhat serious recessions of the stock market, together with the raises in the rediscount rate by the Cleveland and Philadelphia Reserve Banks this week, following the same action by the Boston Reserve Bank last week.

Other factors which deserve attention along with these are the definite recession in building as shown by the October totals and in-

## THE BUSINESS OUTLOOK

Business continues active, but recessions (some seasonal, others perhaps temporary) have occurred in building, automobiles and freight loadings. Steel is the only major industry showing (moderate) gains. Financial circles take the higher bank rates as a Reserve Bank warning against inflation.

dices, a marked drop in automobile retail sales, and a renewal on a large scale of foreign loans, due in the main to the Italian war debt settlement. The later business consequences of these new elements are for the moment potential, rather than certain; even their possible influence, however, is such as to warrant a careful weighing of them. Meanwhile, business in other directions is active, and in the steel industry is expanding. Business activity, as shown by The Annalist business index, rose some 2.4 per cent. in October.

### Stocks, Bank Rates and Inflation.

The situation with regard to the stock market and the Reserve Bank rate is curiously tangled. Every clear-headed observer has known for months past that the "bull" manipulation of the market, supported by the outside public, was carrying shares of many sorts to figures which neither actual earnings nor reasonably probable earnings in the future could justify. The "bull" movement has been a psychological phenomenon—an example of the gambling instinct in human nature being inflamed by its own temporary successes to an ever more urgent drive toward the more or less marked collapse which is for most of the participants in it the inevitable sequel of every such campaign in unrealities.

It is because the "bull" market is a psychological phenomenon, divorced from the realities of business fact, that it has been so violently disturbed by the picayune raise of one-half of 1 per cent. in the discount rates of three reserve banks outside of New York City. It is, of course, possible to argue that the raising of the rate at Boston, Cleveland and Philadelphia will check the

flow of money market funds from those reserve districts to the New York market. Theoretically, this consequence would follow. Practically, the consequences in that direction are almost negligible. If the present "bull" market were mainly a raising of prices to reasonable levels hitherto unrecognized, the raising of the bank rates should have no effect whatever on the market. Bank credit is superabundant, even after this raise. The explanation for the market disturbance is to be sought in the tardy recognition by the market itself that its position is inflated and unstable. If it were not for this glaringly obvious fact, and for the apparent recognition of the hollowness of the situation by the market itself, the market might well enough come back.

### A Reserve System Warning

In the raising of the rates of the three reserve banks most observers will be inclined to see a more or less definite warning from the Reserve System against not only the present position of stock speculation but against speculative and inflationary tendencies in several other directions. Whether or not the intention to give a warning actually lay behind the rate raises is perhaps more or less beside the point: financial and market circles generally have so interpreted the action. In this vein also was the address of A. C. Miller of the Federal Reserve Board before the Commercial Club of Boston last Tuesday evening. His address, like the rise in the discount rates, has been generally taken as an official warning from the board. A few sentences from his address will show why.

The floating supply of credit in the United States, said Mr. Miller, has never been so large as at the

present time and never so much in excess of current and prospective requirements of commerce, agriculture and industry. \* \* \* The great growth in the loan account of the banks in the country has not been in the commercial loan account but in the collateral loan account. \* \* \* This condition, along with the considerable volume of credit absorbed by land speculation in some parts of the country and speculative building operations, constitute the danger spots in our present situation. There is evidence that a section of the public is losing its bearings and being drawn into the arena of thoughtless speculation. \* \* \* The use of Federal Reserve credit for speculative or investment purposes is precluded by specific provisions of the (Continued on Next Page)

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## THE ANNALIST

Published weekly by the New York Times Co., Times Square, N. Y., N. Y.

Vol. 26, No. 670, Nov. 20, 1925.

Telephone LACKawanna 1000.

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Other countries (post-  
paid)..... 6.00 3.00 1.50  
Single Copies, 10 Cents.  
Binder for 26 Issues, \$1.50.

Entered as second-class matter March 21, 1914, at the Post Office at New York, N. Y., under Act of March 3, 1879.

Federal Reserve act. \* \* \* No bank has a proper status as an applicant for reserve bank accommodation, which is supplying credit for speculative uses.

The plausibility of regarding the re-discount raises as a warning, possibly from the Policy Committee of the Reserve Bank, is not weakened by the failure of the New York bank to raise its rate, for the situation of that bank is not a little peculiar. Domestic conditions—most notably, of course, the "bull" market, and then the inflation of New York building and to some extent real estate—requires the check of an energetic rise in the bank rate. On the other hand, there is ground for arguing that a marked rise in the New York rate would not only embarrass the British program but would tend to stimulate the flow of funds to this market, and tend also to stimulate the inflow of gold.

These would be undesirable results. Our excessive stock of monetary gold has apparently not been the source of any

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notable inflation in real commercial loans. It has evidently played some part in providing the excess of capital at the disposal of the building industry, and it is even more clearly the foundation upon which the stock market has gone wild. Additional temporary correctives are on the point of being applied in the shape of the new hundred million dollar loan to the Government of Italy and other expected loans to Italian industries; but these correctives are merely temporary, since they assure us in the end either an additional inflow of gold or a greater inflow of merchandise—one or both of which (perhaps both) are inevitable and either or both of which will have possible disturbing effects on our domestic situation.

### Reaction in Building.

Of very great interest is the evidence assembled by Mr. Holden in his article elsewhere in this issue that the records of building for October show that the progress of the building boom has encountered a visible reaction—which he points out may be only temporary. He disposes of the contrary indication given by building permits by noting that the increase in permits disappears if we treat New York City permits, for what the practice of the Building Department of that city makes them—merely records of contemplated work, instead of contracts meaning actual present work. Mr. Holden shows that the October total of contracts awarded shows a fall from September of 5 per cent. in place of the 14 per cent. increase which is usual in October. All of the F. W. Dodge Company construction volume index numbers dropped in October, these including total volume, from 154 to 131; residential, from 157 to 145; non-residential, from 197 to 145. Regional index numbers for the ten (F. W. Dodge) districts of the country dropped from a fraction of 1 point to 60 points.

It is probably a sound conclusion that no decline in building sufficiently marked to have a serious effect on business is likely for several months to come. As building is the main support of present business activity, and as business will certainly fall away along with any great decline in building, Mr. Holden's analysis is very serviceable in interpreting later building statistics.

### Steel and Motors.

Expansion in the steel industry continues, the first half of November having brought out more orders than the corresponding period in October. The rate of operation shows a slight gain—to a present rate of 83 or 84 per cent. of capacity—so that unfilled orders are still increasing. The Iron Age remarks that "the situation is growing more like that of November and December in the past three years, when manufacturing consumers, while not currently consuming more steel, were adding to the stocks they carried." Steel producers, also as in previous years, are now naming higher prices for later deliveries, without making any sharply defined application of the higher prices. It will be recalled that the attempt to do this last January was a failure. Additional support has come from further rail orders, while orders for railroad equipment are also increasing at a promising rate.

Retail sales of new cars, according to Automotive Industries, have shown a sharp decline in the past two weeks, which is not unnatural after the extreme activity of October. Referring to the decline as a "slump," the journal says it is not a cause of worry to manufacturers, who, however, will try to stimulate the usually slack December sales toward the brisk level of other holiday purchasing.

Commodity prices, as reported by the Bureau of Labor Statistics, were 1.3 per cent. lower for October than for September, the drop being due mainly to lower prices for foods and farm products. A thirty-commodity weekly price index, with which THE ANNALIST is experimenting, shows about the same relative movement for the two months. For the past week (to last Tuesday) THE ANNALIST index shows a rise of 2½ points, to 160.5. BENJAMIN BAKER.

## As Others See It

### Good Prospects Until Spring

From the National Bank of Commerce in New York

BUSINESS is excellent and a spirit of optimism is spreading. Production of iron and steel is increasing, other industries are showing less than a normal seasonal decline and the next few months may see a marked expansion of operations in those lines of business which until now have shared least in the upward movement that has been under way since midsummer of 1924.

What is the real meaning of this tendency toward expansion in productive and merchandising enterprise? Are there reasons for believing that consumption will expand at least as rapidly as production, or is the upward trend in output an indication that once more American business is to pass through the old cycle of overproduction, followed by financial and industrial depression and all its accompanying ills?

There are those who believe that the latter course of events cannot be escaped and in support of their contention they point to the feverish stock markets, which are regarded as being the result of high earnings of corporations and a superabundance of funds. This school of thought takes the position that speculation will pass from the stock markets to the markets for raw materials and finished goods, that labor will demand higher wages as its share in the general prosperity, and that in consequence of this and other factors costs will rise, prices advance further and credit strain develop, until at last the whole structure falls of its own weight and the country enters on a period of lessened business and reduced prosperity.

In so far as increased production is in anticipation of consumer demand during the Winter and early Spring months, it is justified, on the basis of greatly improved conditions in agricultural regions and high purchasing power of all those dependent on industry, whether as employees who have enjoyed a long period of steady work at good wages, or owners of businesses whose high profits are the result of well-sustained operations. The comparative stability of commercial loans is a certain indication that goods are passing promptly into the hands of final consumers, and convincing proof that thus far the speculative spirit of the stock market has not warped the judgment of manufacturers and merchants.

Too much emphasis cannot be laid, however, on the point that immediate consumption requirements reflect what has happened, not that which is yet to occur. Failure to recognize this has frequently been a major cause of business woes. Plans beyond late Winter or early Spring should be made only after the most critical consideration of influences which may be operative then, for with the existing industrial capacity and a tendency to make full use thereof production could easily overtake consumption.

The only justification for any marked departure at this time from the policy of caution which has prevailed since 1920 would be the fair certainty in 1926 of expansion of consumer demand much greater than the normal year-to-year growth of business in the United States; and no such assurance is to be had. Agricultural buying should be better than last year, but it is a mistake to expect reckless purchasing. Advancing prices of manufactured goods for sale to farmers would result in an immediate shrinkage of agricultural demand unless conditions affecting foreign production should result in a simultaneous advance in the prices of farm products.

Active Spring trade apparently is assured in urban areas on the basis of a high level of Winter employment, but other influences might conceivably affect the later outlook. Foremost among them is the course of building and construction. Empty space and rent concessions are reported from widely separated areas, while the moderate level of municipal loans shows clearly that the peak of construction of public works will have passed with the current season. It is true that normal population growth and replacement demand call for a huge annual volume of construction in the United States, but activity on this basis would bring about a minimum shrinkage of as much as 25 per cent. from the dollar value of building in 1925, and a recession in all industries dependent on construction. The business public should face the possibility of such a shrinkage, for only speculative operations at a level well above immediate prospective demand can prevent a decline.

## FINANCIAL MARKETS

AS hitherto, this week's market was governed not by developments in the industrial world, but by emotional forces and by its own internal condition. But this time the emotional forces were reversed. Where previously the outside public had bought stocks because they had been going up, so stocks this week because it had seen them go down. Logically, it need hardly be said, the higher stocks go the more reason there is for believing them too dear, and the lower they go the more reason for thinking them attractive bargains, but in an excited market of this sort emotions dictate exactly the contrary course from logic.

The crash of Nov. 10 had convinced a short-memoried speculative public that stocks could do something else besides advance. The sharp recovery of the three days following was, it is true, so great that it more than offset the Nov. 10 decline, with the result that the average price of fifty representative stocks last Saturday reached another new high record for this or any other year. But this time the advance did not meet with the unquestioned confidence of the past. The outside public is more cautious and professional short-sellers are much bolder. As a result, on Monday and Wednesday of this week further violent setbacks were brought about, recent speculative favorites dropping 10, 12 and 21 points on the former day and approximately as much on the latter.

As a result of this, the average price of twenty-five industrial stocks at the low point on Wednesday was 171.84, a decline of 13½ points from the high level of Nov. 2, and the lowest level since Oct. 19. The average price of industrial and railroad stocks taken together, at 129.37, was down 7.26 points from last Saturday's level. The motor stocks had lost from 10 to 56 points from their recent high levels, and other industrials from 10 to 57 points.

The ironic aspect of all this is that the most violent breaks have occurred, not only without any unfavorable industrial news, but in the face of supposedly some of the best industrial news that has appeared this year. Mack Trucks declared a stock dividend of 50 per cent., and the Chrysler Corporation announced that every outstanding share of stock would be transformed into four shares. But though these were items of news that the market had been discounting for months, both stocks were sold heavily when they appeared.

Additional good news was the extra dividend of the Atlantic Coast Line, the reports from the iron and steel centres, the Italian debt settlement, and the October foreign trade statement, showing exports larger than for any previous month of the calendar year and imports larger than for any month since March, 1923. Yet all these factors together did not prevent the most severe decline in the stock market, over so short a period, that has been witnessed for many, many months.

This state of affairs, of course, is familiar. The stock market, when it is properly performing its barometric function, discounts the future and moves ahead of actual developments, so that at the point of highest industrial prosperity the market is commonly declining.

In the last two weeks three out-of-town Reserve banks—those at Boston, Cleveland and Philadelphia—have raised their rates from 3½ to 4 per cent. These changes have been widely regarded as a prelude to an increase in the New York rate, but their real meaning may be quite different. At least one object of them was to check stock market speculation by drawing out-of-town call money back to the interior. To accomplish this apparently requires a differential between discount rates in New York and in other sections. If the increases achieve this aim the Federal Reserve authorities may conceivably allow the New York rate to remain where it is. H. H.



# Annalist Business Activity Index Rises



THE ANNALIST here presents its newly constructed index of business activity, designed to measure current movements of industry and trade. This new index supersedes the former Annalist Index of Business Activity which has appeared monthly during the past year. The older line had proved itself to be on the whole a satisfactory guide to the general cyclical swings of trade, but close observation of its behavior revealed certain technical defects, the possible consequences of which it seemed advisable to avoid.

## Defects of Old Index

The number of series actually responsible for the movements of the old line was so small that it was always possible for some erratic and unrepresentative fluctuation in one component to carry the whole index out of its true course. Three of the four essential series, moreover (Bradstreet's Index of Commodity Prices, New York Clearings and New York Deposits), were affected by the changing value of the dollar and were thus somewhat untrustworthy as measures of the volume of business activity. Partial correction for this defect, it is true, was accomplished by the use of the series on the stock of money in the United States as a "deflation" factor; but it needs hardly be pointed out that the relation of prices to the volume of money and credit is at the very best only a rough and general one.

In spite of these technical defects the old Annalist index proved itself a satisfactory measure of the general swings of business activity over the difficult period during which it was used. It is discontinued only because after careful study an improved index has been developed which is free from the technical shortcomings of old and which, it is believed, will prove a more reliable guide to the current movements of general business activity.

## The New Index

The purpose of the new index is to measure the cyclical swings of the volume of general industry and trade. It is not intended to cover the whole field of business but is confined to those types of business activity which reflect most sensitively the swings of the business cycle. Mere size is not considered an adequate reason for the inclusion of an industry. Only those series which represent current operations in business, as distinct from speculation or banking, were considered eligible for inclusion in the index. Series having to do with interest rates, condition of the banks, or with speculative and investment operations were excluded. No series expressed in dollars was included, since the wide price changes of the past few years, particularly in 1920 and 1921, have made such indexes unreliable measures of the cyclical swings of business activity.

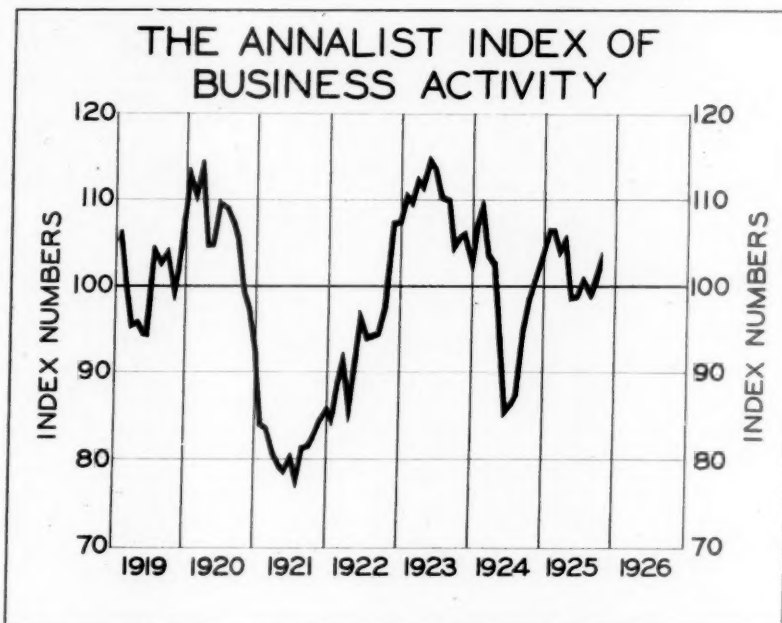
## Statistical Series Selected

With the foregoing principles in mind a large number of series were examined. They fell into two different types: (1) Series relating to a specific industry; (2) series reflecting general activity such, for example, as railway freight traffic. The line between the two types is not distinct, since a single industry, such as iron and steel, may in itself be an excellent cross-section of demand for raw materials and supplies from a wide range of other industries.

Of the series examined many proved on close examination to be unsuitable for inclusion in the index. Data on bituminous coal production, for example, were excluded because the periodic strikes in the industry make the series quite unrepresentative of the course of business in general. Data on the production of certain non-ferrous metals and certain other

classes of goods were also excluded because the industries represented were judged relatively too small to be significant. Figures on building operations might possibly have been used, but a number of objections arise to any series of this type now available. No satisfac-

had no seasonal movement. This corrected-for-seasonal-variation figure was then expressed as a percentage of the already determined line of long-time trend. This final result is a percentage representing the ratio of the corrected-for-seasonal-variation item for the given



tory unit of physical volume of building exists, and dollar figures are open to objections on grounds outlined in preceding paragraphs. The most reliable data, furthermore, relate to contracts awarded, which reflect future rather than current operations.

Such considerations as the above resulted in the elimination of a large number of the series examined. Six were finally selected, however, which are considered suitable for the purpose at hand. They are:

Pig Iron Production.  
Electric Power Output.  
Freight Car Loadings.  
Cotton Consumption.  
Wool Consumption.  
Automobile Production.

It would have been well to include some general measure of trade activity in addition to freight car loadings but unfortunately no satisfactory series is available. The series of bank debits outside New York is open to the same objections as any series in dollars, and no volume series, except those relating to freight movement, is available. The list above includes the four most important industries in the country which are sensitive to changes in the business cycle. Electric power production, also, is an excellent general barometer of industrial activity, and car loadings reflect the broader movements in trade activity in a fairly satisfactory degree in spite of whatever objection may be made to them as an index of the railroad business itself. Pig iron production is probably the best of the series used since, as noted above, it is in reality a general average of the demands of many industries for raw material and equipment.

## Methods of Analysis

Careful attention has been given the statistical analysis of each of the above series. The influence of seasonal variation and long-time trend have been eliminated in so far as is statistically possible.

The method of correcting the series was as follows: The actual figure in a particular series was divided by the index of seasonal variation for the month to which the figure referred. The result naturally expresses what the item would have been if the series in question had

month to what we may think of as a general average—or, if one likes, "normal"—for the series in question.

After each of the six series had been corrected for seasonal variation and trend in the manner above described, the resulting percentage items were combined into a weighted average. Weights for the various series were determined from a consideration of: (a) Importance of the type of activity represented by the series; (b) the reliability of the series from the viewpoint of statistical behavior; (c) the average magnitude of the cyclical swing. The first two considerations are self-explanatory. The third refers to the fact that certain series representing business activity ordinarily move much more widely than do others. Pig iron production, for example, habitually varies much more than freight car loadings, and automobile production varies more than pig iron. If car loadings and automobile production were averaged together with equal weights, the result would appear very much like automobile production alone, the car loadings series having but little influence on the movements of the average in spite of the fact that it had been given equal weight. The actual influence of the various series on the curve is represented by the following table which shows the weights used in the computation with an adjustment to remove the influence of the varying amplitude of the movements in the different series:

| Series.                     | Effective Weight. |
|-----------------------------|-------------------|
| Pig iron production .....   | 35                |
| Electric Power Output ..... | 20                |
| Freight Car Loadings.....   | 20                |
| Cotton Consumption .....    | 10                |
| Wool Consumption .....      | 5                 |
| Automobile Production ..... | 10                |

As constructed, the index is possibly open to the criticism that it gives too light a weight to industrial output as opposed to trade, since the only component representing trade directly is freight car loadings. As pointed out above, however, there are no other available series of this type which do not contain some defect serious enough to compel their exclusion. Broadly speaking, moreover, most of the series on industrial output included in the index are in reality measures of trade since the goods represented are delivered almost immedi-

ately upon their emergence from the manufacturing process.

## New Index Homogeneous Throughout

It should be observed that the new Annalist Index is homogeneous throughout the period it covers. Precisely the same series and the same weights are used in the last month as in the first. It is possible, therefore, to make comparison of the behavior of the curve at different periods with complete confidence.

The number of series included is large enough to insure that no erratic fluctuation in a particular series will throw the whole index out of balance. Each of the six series included, moreover, is in terms of physical volume and is unaffected by changes in the value of the dollar.

Let us observe the course of the index over the past few years. The sharp revival following the post armistice demoralization is broken by the steel strike of the Fall of 1919, but recovery is immediate and the line rises to a high level in 1920. The commercial panic of that year and the general demoralization of 1921 are strikingly illustrated by the sharp decline of the index to a low point in July. Recovery sets in late in the year, however, and by the Summer of 1922 the index has recovered almost to normal—in spite of the strikes which marked the Summer months of that year. Following the settlement of the railway shopmen's strike in the Fall of 1922, business advances with extreme rapidity and in 1923 reaches a level approximating that of 1920. Some slight recession is observable in the latter part of 1923, but January and February of 1924 again witness high levels of activity. In the middle of 1924 a sharp break in the index line occurs reflecting an unsatisfactory situation in a number of industries, although without any suggestion of financial strain. The recovery from this low point is prompt, however, and business rises to a very satisfactory level in the early part of 1925. The decline of the middle of this year is reflected in the index as well as the fact that business has recently shown some tendency to improve—to a slightly greater than seasonal degree, although we are still below the high point of last January.

## Preliminary Figure for October

The preliminary index figure for the month of October is 103, compared with 100.6 for September. October data on three of the series used in the index, electric power output, wool consumption and automobile production are not yet available. These three series have a combined weight of 35 per cent. in the index, but since all six series have similar cyclical movements the final index figure for October, which will be published with the index chart one month hence, is expected to differ but slightly from the preliminary figure given above.

The rise of the index in October is due to increased freight traffic and increased activity in the iron and steel and cotton textile industries, with, of course, the effect of seasonal variation and long-time trend allowed for. The volume of freight traffic, as measured by car loadings, rose 2 per cent, pig iron production 2 per cent, and cotton consumption increased 3 per cent. Allowing for seasonal variation, October was the fourth successive month in which increased activity in the iron and steel industry was reported, and reports from leading centres of the industry indicate that the figure for November will show still another increase. Steel orders for the first half of November, moreover, are reported to be in excess of those for the first half of October. Freight is still moving in heavy volume on the railroads and reports from textile mill centres indicate no slackening in the rate of output thus far, with the probability that data on mill consumption of both cotton and wool in November will show further gains.



## Books on Business and Economics

### UNDER-CONSUMPTION AND THE BUSINESS CYCLE.

THE authors of "Profits," Messrs. Foster and Catchings, have also collaborated on the volume, "Money," issued a couple of years ago, as well as on various periodical articles. They have made the reviewer's task easy, and a reviewer's misinterpretation of their key position nearly impossible, by stating and labeling their "conclusion" on the jacket of the book. Here it is:

Progress toward greater production is retarded because consumer buying does not keep pace with production. Consumer buying lags for two reasons: first, because industry does not disburse to consumers enough money to buy the goods produced; second, because consumers, under the necessity of saving, cannot spend even as much money as they receive. There is not an even flow of money from producer to consumer, and from consumer back to producer. The expansion of the volume of money does not fully make up the deficit, for money is expended mainly to facilitate the production of goods, and the goods must be sold to consumers for more money than the expansion has provided. Furthermore, the savings of corporations and individuals are not used to purchase the goods already in the markets, but to bring about the production of more goods. Under the established system, therefore, we make progress only while we are filling the shelves with goods which must either remain on the shelves as stock in trade or be sold at a loss, and while we are building more industrial equipment than we can use. Inadequacy of consumer income is, therefore, the main reason why we do not long continue to produce the wealth which natural resources, capital facilities, improvements in the arts and the self-interest of employers and employees would otherwise enable us to produce. Chiefly because of shortage of consumer demand, both capital and labor restrict output, and nations engage in those struggles for outside markets and spheres of commercial influence which are the chief causes of war.

Thus it will be seen that the book is another contribution to the growing literature of business-cycle diagnosis and to the literature of one-cause theories of business fluctuations. This does not mean that the book advances a theory with much if any novelty to it, though emphasis is rather differently placed from that in some of the earlier statements of the theory. Informed readers will readily recognize its kinship with certain socialist doctrines, and with the theory of crises in Hobson's *The Industrial System*, and perhaps even closer kinship with that of May's *Das Grundgesetz der Wirtschaftskrisen*.

The authors, far from being socialistic, hasten to describe (though without justifying) profits as "the heart of industrial life," "that drives the life-sustaining blood," money, "to every part of the economic body." The painstakingly elementary exposition of some of the economic fundamentals in this early portion of the books (Parts I and II) is characterized by the clarity of expression that was to be found in "Money," a clarity which is most welcome to a lay reader but which at times simplifies by sacrificing some of the details of the picture. The substance of the argument is that we live in a money and profit economy, that profits are sometimes losses and that among the risks that bring about variations in profits, consumers' freedom of choice is the chief.

Then follows Part III, which is primarily statistical. Here are presented various tables and charts, culled from publications of the United States Gov-

ernment, the Federal Reserve Bank of New York, the Standard Statistics Company, the National Bureau of Economic Research, Friday's "Profits, Wages and Prices," and other sources, which indicate or purport to show the variability and "fortuitous" nature of profits, the aggregate importance of business losses, the relative proportions of labor and capital in the national income, and, most important in its bearings on the argument in Part V of the book, the fact that every year a large part of corporate profits is not distributed as dividends but is added to surplus.

Part IV deals with the Functions of Prices and Profits. It is more clearly concerned than any other part of the book with a defense of the present industrial system. It uses (with credit, of course) the metaphor which Professor Carver has long enjoyed using of the ballot box, contrasting the disfranchised "voter" (consumer) under the Communist system, who must accept autocratic communal regulation of his consumption, with the consumer under the present system, who casts his dollar-votes for what and for whom he wishes. In short, this chapter emphasizes in *excesso* the importance of the consumer's freedom of choice in regulating profits and losses.

Nearly one-half of the text of the book is taken up with Part V, which, by a series of theoretical cases, builds up to the thesis and argument quoted in the beginning of this review. It is impossible, in a review of this length, to do even half justice to the argument. In the present reviewer's opinion, the authors prove precisely nothing. They prove nothing because they adduce no factual basis to support their *a priori* reasoning. The authors offer \$5,000 for the best adverse criticism of the book submitted before Jan. 1, 1927. There are so many able economic statisticians in the country today who, if they could afford to take the time to compete for the prize, could produce statistical analyses which would fill some of the gaping holes of Part V and show the uncritical use made of much of the statistics that are used, that, if half of them were to compete, the reviewer would not envy the judges, Mr. Owen D. Young and Professors A. A. Young and W. C. Mitchell.

Among the statistics not shown but referred to are some compiled by Professor P. H. Douglas, which will appear in Pollak Publication No. 9. Just what these statistics are we do not know, but they are said by the authors of "Profits" to "warrant at least this conclusion: Wage-earners have not been able to purchase very much more with their wages during the past decade than they could purchase in the nineties. Since 1890 the people have made little progress toward higher standards of living, compared with the progress they might have made had consumer demand been sustained at a sufficiently high level to call forth the potential output of industry." How the actual output of industry would be as great as it is, without the use of saved capital, we do not learn. Whatever the adequacy and significance of Mr. Douglas's statistics, this conclusion must make even the late Mr. Lenin of Russia laugh up his sleeve in his cenotaph. It is at least in point, whatever the purchasing power of individual pay envelopes now and in 1890, to note the greatly reduced hours of labor in the generation since 1890 and also to note that, whereas the population of the United States increased 68 per cent. from 1890 to 1920, the number of persons gainfully employed in occupations other than agriculture increased 116 per cent. and the total number of persons gainfully employed increased 79 per cent. It is not possible that two men who mix in the world as much as Mr. Foster and Mr. Catchings think that family standards of living in this country are gen-

erally no higher now than they were in 1890.

All the emphasis in the earlier part of the book on consumers' freedom of choice is practically thrown overboard in Part V, where the emphasis is on money and its circuit flow and use. Furthermore, nothing is said, among many other things, of nature's freedom of choice in determining climatic conditions and thus the productivity of the soil and the destructivity of natural phenomena applied to man's possessions. May we in closing paraphrase part of the authors' "conclusion":

Progress toward greater production of coconuts in Lilliput is retarded because consumer buying by Brobdingnag does not keep pace with production. Consumer buying lags for two reasons: First, because Lilliputians have stopped buying soap from Brobdingnagians, made with coconut oil, because Lilliputian beauty specialists have persuaded them not to, and second, because Brobdingnag physicians have told their clients that they are already eating too much coconut meat. There is therefore not an even flow of products from Lilliput to Brobdingnag and from Brobdingnag to Lilliput. . . . Chiefly because of shortage of consumer demand, both capital and labor restrict output, and these two nations are engaging in a struggle for markets and spheres of commercial influence among the Houyhnhnms who, however, eat only oats and have too much horsesense to use aids to beauty.

Frankly, we think this case throws more light on business cycles than many of the cases in Part V, and it has nothing to do with money. F. E. RICHTER.

### BOOKS RECEIVED

*Interest Rates and Stock Speculation.* By Richard N. Owens and Charles O. Hardy, with the aid of the Council and Staff of the Institute of Economics.

Pp. xiv + 197. The Macmillan Company. 1925.

*Applied Business Finance.* By Edmond Earle Lincoln, M. A. (Oxon.), Ph. D. Pp. xx + 772. A. W. Shaw Company. 1925.

*The Life of Elbert H. Gary.* By Ida M. Tarbell. Pp. xii + 361. D. Appleton & Co. 1925.

*The Statistical Work of the National Government.* By Laurence F. Schmeckebier, Ph. D. Pp. xvi + 574. The Johns Hopkins Press. 1925.

*Harvard Business Reports.* Compiled by and Published for the Graduate School of Business Administration, George F. Baker Foundation, Harvard University. Vol. 1. Pp. xxviii + 561. A. W. Shaw Company. 1925.

*Elementary Statistical Methods.* By William G. Sutcliffe, A. M. Pp. viii + 338. McGraw-Hill Book Company. 1925.

*Financial Handbook.* Edited by Robert H. Montgomery. Pp. xxx + 1,749. The Ronald Press Company. 1925.

*Mundy's Earning Power of Railroads.* Compiled and Edited by Floyd W. Mundy. Pp. 516. James H. Oliphant Company. 1925.

*General History of the World.* By Victor Duruy, former Minister of Public Instruction, France. Revised and continued to 1901 by Edwin A. Grosvenor, Professor Emeritus of Modern Government and International Law, Amherst College. With Supplemental Chapters to 1925 by Mabel S. C. Smith and J. Walker McSpadden. Pp. xxxvii + 931. Thomas Y. Crowell Company. 1925.

*Principles of Personal Selling.* By Harry R. Tosdal, Ph. D. Pp. xii + 753. A. W. Shaw Company. 1925.

*Household Goods Warehousing in the United States.* By Clarence A. Aspinwall. Pp. viii + 310. American Warehousemen's Association. 1925.

*Niagara in Politics.* By James Mavor. Pp. vi + 225. E. P. Dutton Company. 1925.

## Letters to the Editor

### "THE INSTABILITY OF THE AUTOMOBILE INDUSTRY."

To the Editor of the *Annalist*:

Sundry objections to my recent article, "The Instability of the Automobile Industry," suggest that some of the arguments advanced therein may have been misinterpreted by various readers of THE ANNALIST. Most of the disagreement appears to be based on the idea that I presented a rather pessimistic view of the future of the motor-car industry. This reveals a somewhat inaccurate and incomplete understanding of the thesis presented in the discussion in question.

The central idea of the article was that the automobile industry is subject to unusually wide oscillations in demand, wider even than those in that traditional example of instability, the iron and steel industry. Since the present excited bull market in the motor stocks has quite naturally been accompanied by over-emphasis of the favorable features of the industry, it seemed worth while to recall the fact that the inherent susceptibility to wide oscillations exhibited by this industry in the past had probably not been changed within the last six months, and that certain more or less unpleasant events were quite likely to occur sometime within the next several years. The gentlemen who have accused me of undue pessimism, however, have overlooked the extremely favorable immediate outlook implied in the statement that the industry is subject to wide oscillations. Since we are now quite evidently in the middle of a cyclical upswing in demand for motor cars, the greater the "instability" of the industry, the more favorable the immediate prospect.

It should be noted, moreover, that the wide oscillations in demand referred to in the article and compared in the table of percentage deviations with those in other industries, refer to movements measured from a line of long-time trend, which in the past has been sharply upward and which has as yet given no definite indication of turning down or even of flat-

tening out greatly. The severe recession of 1920 and the serious but more moderate reaction of 1924 would in almost any other industry enjoying such a period of sharply upward secular trend have appeared as mere waiting places in the general decade-to-decade upward drift of production. But due to the inherently unstable character of the automobile industry these recessions were marked by quite severe contraction in production—in spite of the sharp upward trend. It was the severity of these cyclical movements, or broad swings above and below the general line of trend of the industry, on which most of the emphasis of my discussion was placed. The validity of any statements about the characteristic magnitude of oscillations in the business cycle, evidently, is quite independent of any possible changes in the long-time trend.

An early change in the trend, however, is by no means beyond the bounds of possibility, and such a development might come with unexpected suddenness, as Colonel Ayres has pointed out in a recent issue of *The Business Bulletin* of the Cleveland Trust Company. That production can continue to increase indefinitely at the rate of the past ten years, no one can seriously imagine. It is merely a matter of just when the change will occur; and while it is quite unsafe to argue that the point of inflection is immediately at hand, the rather extreme and artificial character of the selling methods it has been necessary to employ to bring about the more recent advances in output suggests at least the possibility that the next five years may witness a distinct flattening out of the line of long-time trend. Here, as elsewhere in economic forecasting, close attention must be paid to the probable timing of the various factors, and forces which may begin to operate within a period of several years should not be confused with those affecting the immediate situation.

EMERSON WIRT AXE.

\*PROFITS. By William Trufant Foster and Waddill Catchings. Publication Number Eight of the Pollak Foundation for Economic Research. Pp. xxii + 463. Boston and New York: Houghton Mifflin Company. 1923.



# Industrial Pension Plans Collapsing



**UNFORESEEN** and unprovided for contingencies coming to light in many industrial pension plans in the United States threaten a general breakdown of these well-intentioned schemes upon which hundreds of thousands of corporation employees are trustfully depending for support in their old age. Some disquieting failures and unavoidable abandonments of apparently practical plans have already occurred, and scientific analyses recently made by competent experts of one after another of those still in operation show many more of them to be inevitably bound toward a similar fate unless radical measures of relief are promptly found.

## Many Pension Plans Unsound

No legal obligation ordinarily rests upon corporations granting pension plans to continue them indefinitely, or to apply them under all conditions, since in most cases they contain clauses reserving the right to change or withdraw them at will. The moral obligation, however, is universally recognized as more important than this legal loophole. Furthermore, few corporations, particularly the great national concerns whose size gives them a semi-public character and makes them to a large degree dependent on continued popular good will, would care to incur the obloquy of voluntarily abandoning the pension plan idea.

Nevertheless, lack of any systematic financial provision, together with rapidly mounting costs for pensions in relation to payrolls of companies where they formerly were in an almost negligible ratio to the total wage bill, coupled with the discovery that vastly greater and entirely unexpected burdens lie ahead, have forced critical reconsideration of pension plans even among some of the largest of the country's industrial organizations and railway systems. It is definitely recognized that abandonment may be necessary, no matter how much the supporting corporations may wish to cleave to their moral obligations, or how disastrous the effect may be on their relations with their employees. The only alternative is a complete reorganization, with some entirely new and sound method of financial provision.

## Revision Already Necessary

Failure to devise such an alternative will mean more repetitions of the tragedy that overtook the pensioners two years ago of the Chicago packing house of Morris & Co. Only a few years previously the trustees of that company's pension fund, believing it to be sound and prosperous, announced that it would be broadened to include additional classes of employees. Nevertheless when another company took over the Morris business, and the pension plan was analyzed by it, it was found to be impracticable to carry it along further, and more than 600 former employees of Morris & Co. found themselves cut off from the pension incomes on which many of them were wholly dependent. A member of the Morris family gave half a million dollars to alleviate the situation, but this only sufficed to put off the evil day by fourteen months.

How generally corporations with pension plans have recognized the seriousness of the situation is manifested by the widespread investigation and overhauling to which they are now subjecting them. Revised schemes have been put into effect by Armour & Co., the Metropolitan Life Insurance Company, the New York Stock Exchange, the St. Joseph Lead Company, the Equitable Trust Company, and many others.

Investigations of existing arrangements with a view of remedying the situation are being conducted by several of the largest railroad and industrial cor-

porations in the United States. In one case, that of the New Haven railroad, the request for a revision of the plan came from a committee of the employees themselves.

## Consequences of Failure

The damage from a general failure of the industrial pension plan movement would be twofold. On the one hand it would be a serious setback to efforts to solve the great social problem of providing for old-age disablement, and would visit special hardship upon the hundreds of thousands of workers and their dependents who have been lead to rely on expected pensions for security against want.

On the other hand it would be disastrous from the viewpoint of corporation expediency in many ways. In addition to hurting corporate good will, impairing

the well-nigh universal failure to give due consideration to the inevitable implications of the provision contained in the plans adopted in recent years that employees shall be eligible to their pension benefits upon arriving at a certain age and the completion of a specified term of service, say thirty years, with their company.

## Rapid Increase of Pension Requirements

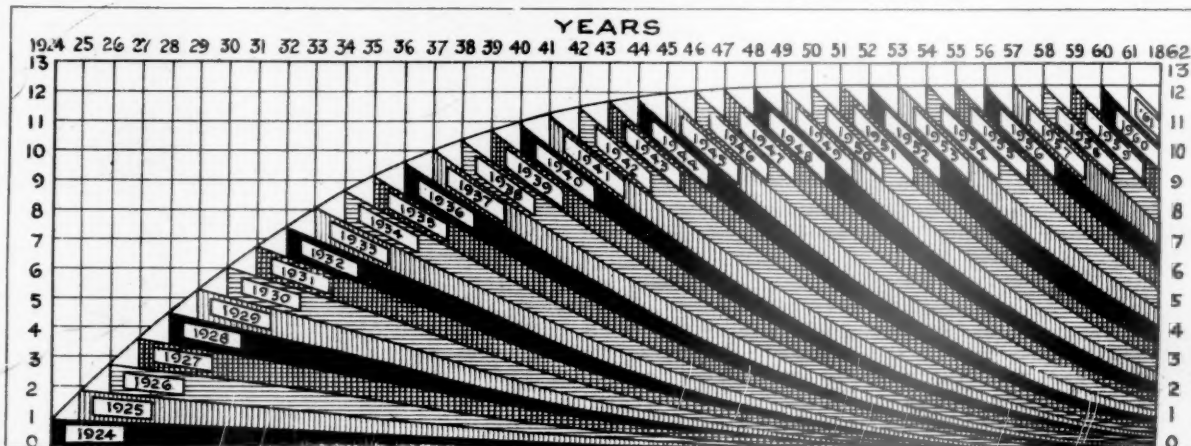
A number of important consequences follow from that provision. For one thing it means that the number of employees coming into pension eligibility each year reflects the payroll, not of that year, but of thirty years before. Their number and the cost of their pensions have therefore seemed insignificant compared with the present-day payrolls. But this comparison is deceptive. In the last thirty years American industry has ex-

sult is that the first wave of pensioners coming into eligibility in 1920 was a poor indicator of the number that would have to be taken care of in 1925—and a still poorer index of the years that now lie ahead, reflecting increased payrolls of the years subsequent to 1895, when American industrial development was rising in the sharp crescendo that has made the United States the economic wonder of the world.

The payroll of America as a whole indicates this growth. In 1890 there were 22,700,000 persons in the United States gainfully employed; in 1900 there were 29,100,000; in 1910 the number was 38,200,000, and in 1920 it was 41,600,000. This is an increase in thirty years of 18,900,000, or 83 per cent. Turning to figures closer to the subject under consideration, in 1890 there were 5,700,000 persons engaged in industrial and mechanical pursuits in America; in 1900 there were 7,100,000; by 1910 the figure grew to 10,600,000, and in 1920 it was

Chart I.

## HOW PENSIONS GROW WITH NO PAYROLL GROWTH



Annual Payments From Age 65, Assuming No Growth in Preceding 30 Years and Consequent Equal Number of Employees Pensioned Each Year.

friendly relations with workers, and shaking the confidence of labor in the good faith of capital, the failure of the pension idea would also deprive corporate management of an important administrative device for freeing their payrolls of the ruinously expensive burden of aged and under-efficient employees. Experience has shown conclusively that the presence of such employees in active personnel only serves to slow down the whole industrial machine and raise production costs. A fundamental and purely practical consideration of established pension plans was that it would be cheaper to pension aged employees than to keep them at work. One railroad alone considers it so necessary to do so, in fact, that it is paying out about \$10,000 every working day of the year on pensions; it is to be noted, however, that when it put the plan into effect in 1903 its outlay was less than one-tenth of this amount.

## Prompt Remedy Essential

The time appears to be definitely past when faithful but superannuated employees, whether in public service or in corporate enterprises whose size and character give them a semi-public prominence, can be cast off without some provision. Even smaller corporations have found that the ill-will in their communities resulting from such a practice is expensive; and in adopting their pension plans they have looked upon them as a measure of economy rather than as an unproductive expenditure. From many points of view, therefore, corporate managements are no less eager than their employees to find a prompt and sound remedy for the present difficulty.

The major reason why the pension plan situation is manifesting a general weakness at this particular time arises from

perceived tremendous growth, and during that period corporation payrolls underwent commensurate expansion. The mounting curve of that earlier payroll expansion controls the curve of the pension rolls which are unfolding at present, and which compound cumulatively every annual increase of the past. The result is that an annual appropriation that was ample to take care of the first little wave of pensioners coming into eligibility from the small payroll of thirty years ago soon becomes utterly inadequate to provide for the heavier waves of pensioners coming into eligibility from the larger payrolls of the subsequent expansion of a prosperous corporation.

This will be made plain by considering a pension plan put into effect in 1920. The first wave of pensioners to be taken care of would be a very few survivors from the body of employees on the payroll of the corporation thirty years before—that is, in 1890—when perhaps there were a few hundred men employed. Death and turnover would have disposed of most of them, and a very modest annual financial provision would take care of the surviving veterans of 1890 and of succeeding years provided there had been no subsequent important increases in the payroll.

## Plans Based on False Assumptions

Many of the pension plans are apparently based on this assumption and its corollary that the financial provision sufficient to take care of the maturing pensioners of the first year of the plan—that is, 1920—would be a reliable index of the annual rate of cost to be met thereafter. But as a matter of fact in many cases where there were a few hundred employees in 1890 there came to be several thousand in subsequent decades. The re-

sult is that the first wave of pensioners coming into eligibility in 1920 was a poor indicator of the number that would have to be taken care of in 1925—and a still poorer index of the years that now lie ahead, reflecting increased payrolls of the years subsequent to 1895, when American industrial development was rising in the sharp crescendo that has made the United States the economic wonder of the world.

## Effect of Industrial Expansion

In the iron and steel industry, in which line several of the great individual concerns have put in force some of the nation's outstanding pension plans, wage earners averaged in 1889 about 171,000; in 1899 there were 222,000; for 1909 the average was 278,000, and in 1919 it was no less than 417,000. These data are for years nearest the even decades used in the other citations for which comparable official figures are obtainable. This picture a payroll expansion in thirty years of nearly 144 per cent. for the iron and steel industry as a whole, but of course for many of the great individual concerns that have grown spectacularly the percentage of increase is very much greater.

Even more striking figures represent the railroads, which are among the largest pension grantors. The railways in 1890 had 750,000 employees; in 1900 they had 1,000,000; in 1910, 1,700,000, and in

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1920 no less than than 2,500,000. This is an expansion in thirty years of 1,750,000 employees, or over 233 per cent.

**Wage Scales Have Doubled**

There is to be coupled with these sheer numerical increases, furthermore, the fact that wage scales have doubled in this period, and it is on salaries of the latter years of an employee's service that pension grants are based.

It is the growing payrolls of these past years of abounding expansion that the pension rolls of today and the future must reflect. The pension plans therefore have ahead of them a swelling burden as wave after wave of pensioners of these past expanding payrolls come into eligibility each succeeding year, and it is the unanticipated extent of the increase in this burden that threatens the collapse of many of them as now constituted. The increases in the payrolls of the past are fixed facts that cannot be changed, and they are embedded unremovably in the history of the corporations. The results that will emerge each year from them to produce increasing burdens of pension payments in the present and future cannot be altered. They can only be met or avoided.

Graphic illustration will make clear how much greater is the burden actually accruing than the theoretical burden anticipated in many corporation pension plans that have lately been submitted to expert analysis.

**Theoretical Pension Requirements**

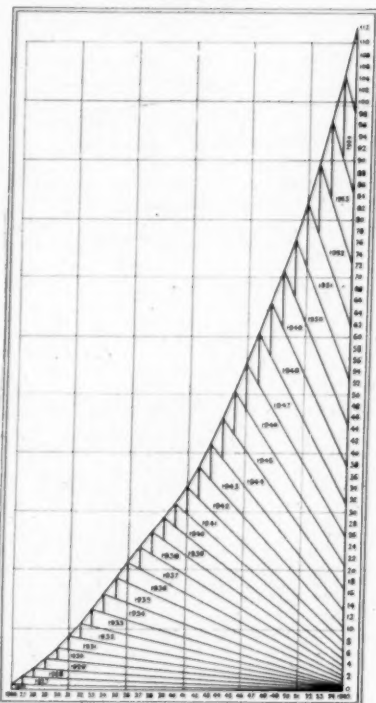
Chart I gives a scientifically constructed curve showing the way the annual payments would increase in the case of a company whose payroll had not increased at all. Under this plan employees would be retired on pension on attaining the age of 65. This chart assumes that the number of employees in 1924 was just 100 per cent. of the number in 1894, and that the payroll had remained constantly at that level during the intervening thirty-year period. The result under these theoretical circumstances would be that an equal number of men on the average would reach the pension age each year and that therefore the volume of total pension payments by the company would increase in equal amounts each year.

This chart, plotted by the actuaries of one of the largest insurance organizations, shows how payments would rise,

deduction, being made for deaths among pensioners. The first solid black segment, marked 1924, represents the first unit of annual payments to the initial group of pensioners, beginning at the maximum as the full group is paid and tapering down as they die off and gradu-

Chart III.

**HOW PENSIONS GROW WHEN ACTUAL PAST PAYROLL INCREASES BECOME OPERATIVE**



The Result of an Analysis of Past Payrolls of an Actual Manufacturing Company and the Computation of Future Pension Costs.

ally all disappear. The next segment, with shaded perpendicular lines and marked 1925, represents the second unit of eligibles a year later, calling for the same amount at the outset as the first

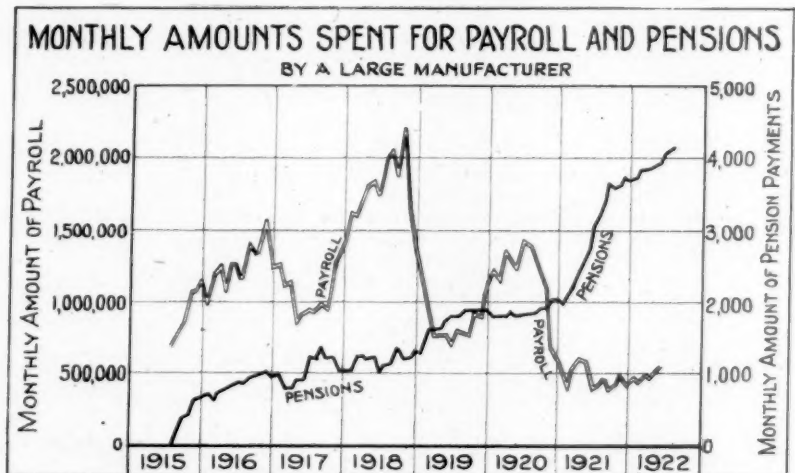
group. It is superimposed upon the payments still being made to the first group, but at a point where they have begun to taper down slightly on account of deaths occurring among them. The total payments for the two groups combined at the opening of the second year are therefore slightly less than two full units, as indicated by the coordinate, Figure 2, at the left. Subsequent years are similarly superimposed, the rise of the curve being progressively modified by the tapering down of underlying segments, representing the dwindling of preceding annual pensioner groups through deaths. The curve finally reaches a maximum and ceases to ascend when all the potential pensioners arising from the static payroll

on would not be so prohibitively taxed, although even this chart shows a greatly increased burden of itself; but as a matter of fact the actual burden will be far greater, for no important corporation that has stood up under competition for thirty years would have such a level payroll history. It would have gone ahead—or gone under. In fact, the more prosperous and progressive corporations, which are the ones more inclined to grant pensions, would have payroll increases above the average.

An indication of how much faster and greater the burden grows if merely a numerical increase in past payrolls is included as a factor is given in Chart II. This chart shows what would happen to

Chart IV.

**MONTHLY AMOUNTS SPENT FOR PAYROLL AND PENSIONS BY A LARGE MANUFACTURER**



of this mythical company for the thirty-year back-period are being provided for, and a virtual equilibrium is reached when deaths among the earlier pensioners are sufficient to offset accretions of new pensioners coming into eligibility.

**Influence of Increased Payrolls**

If the payrolls of the pension-giving companies had been stationary as assumed in this chart, their ability to carry

the pension roll curve if it is assumed that there was a growth of 10 per cent. of the original number of employees each year from 1894 to 1914, and a consequent increase of 10 per cent. in number of employees becoming eligible from 1924 to 1944. Beyond 1914 no payroll increases are indicated, and this brings out how the pension roll curve beyond the corresponding pension year 1944 therefore reverts to the same course as shown in Chart I.

This second chart serves to illustrate how a payroll increase of only 10 per cent. of the original figure of 1894 continues to sharpen more acutely the angle of ascent of the pension roll curve, overcoming as it does by a wider margin the losses by death of the annual pension groups and adding each year a cumulatively increasing burden.

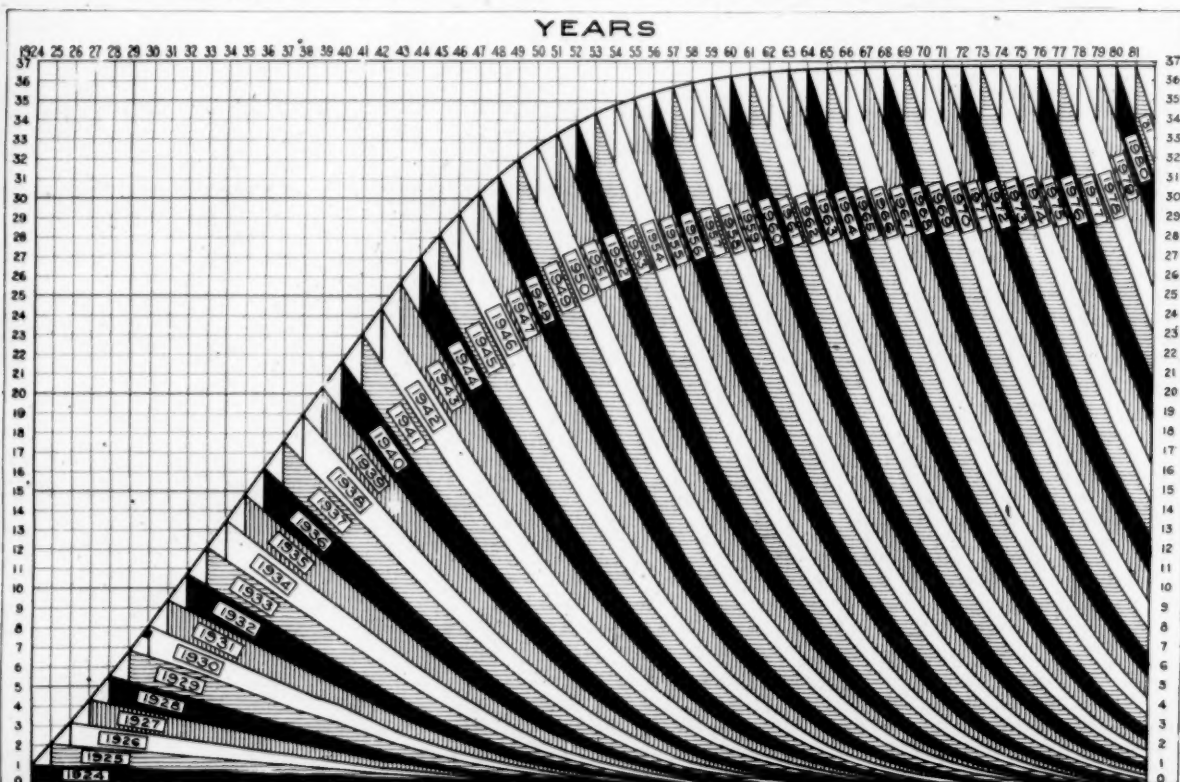
**Results in Specific Cases**

Even more disproportionate are the results found in many specific companies whose past payroll histories have been plotted and a projection made of their pension roll curves on the basis of the increases that have actually taken place. Chart III shows the result of one such concrete analysis. This depicts the experience of a well-known industrial corporation. The managers of the company became aware a few years after the installation of the plan that the annual payments were becoming heavier than had been anticipated or could be provided for. An investigation was ordered, the past payrolls were analyzed and plotted, and the curve shown in this third chart was the result. It revealed that an inevitable burden of increasing payments was in store for the company which its general finance could in no way support, and abandonment of the pension plan was therefore reluctantly recognized to be imperative.

Much of the confusion has arisen in the first instance from the fact that pension costs of the first years of the inauguration of a plan have been compared with total payroll costs of those years and have seemed small by comparison, the percentage even growing less if the concurrent payroll continued to rise. How

Chart II.

**HOW PENSIONS GROW ON THE BASIS OF A 10 PER CENT. PAYROLL INCREASE**



Annual Payments Each Year, Assuming Growth of 10 Per Cent. of Original Number of Employees Each Year From 1894 to 1914 and Consequent Increase of 10 Per Cent. in Number of Employees Pensioned Each Year From 1924 to 1944.

Continued on Page 638



# Building Conditions and Building Prospects



**T**HE record-breaking proportions of the 1925 building boom are known to every one. The statistical reports have been carefully watched month by month; they have been regarded as being among the most important features in the business situation. But as a background for what I wish to say about the situation of the present moment, I wish to outline briefly the statistical record of the boom.

Building and engineering contracts awarded in the thirty-six Eastern States during the twelve months ended Oct. 31 of this year reached a total of \$5,553,000,000, the largest amount ever recorded for any twelve-month period. The increase over the preceding twelve months was 26 per cent. Assuming that the construction volume of the rest of the country was in exact proportion to population, then the amount of new construction started in the entire United States during the past year has been over \$6,300,000,000.

## Building Rate \$463 Million a Month

The average monthly value of building contracts in the thirty-six States during the past twelve months was 463 million dollars. Now 450 million dollars worth of contracts in a month indicates a very high rate of building activity. Before this year there was only one month in which building contracts for the thirty-six States ran as high as 450 millions. That was April, 1924, whose total figure was 481 millions. Not only has the average dollar volume of the past twelve months equaled 463 millions, but every one of the past eight months has been well above the 450-million mark, and six of the past eight months have run above 500 millions. A succession of eight record-breaking months, with six of them inaugurating more than half a billion dollars worth of new construction apiece, constitutes a boom that has never before been approached. The highest month yet recorded was August, with 590 millions for the thirty-six States. September had 548 millions; October 520 millions.

A comparison with the 1919-20 building boom may be of interest. During the twelve months ended May 31, 1920, the average monthly contract volume was about 322 millions, compared with 463 millions during the past twelve months. The recent boom has developed a rate of activity 45 per cent. higher than the rate of the earlier boom period. The lowest building volume of any twelve-month period since the war was in the year ended June 30, 1921. During that period the average rate of contract letting was 203 millions per month, compared with a rate of 322 millions per month in the boom period preceding, and with a rate of 463 millions per month during the past year.

## Reaction Shown By October Figures

This enormous building boom has, of course, raised in everybody's mind the question: Will there be a reaction from the present high rate of building activity, and, if so, when will it occur?

Fortunately, I can give an answer to this question, although I may not be able to point out the full significance of my answer. The reaction has already taken place. I have stated before that the building contract total for October in the thirty-six States was about 520 million dollars. This was a 5 per cent. decrease from the September total, whereas on the average there is in October a 14 per cent. increase over September. During the past fifteen years October building has exceeded September building ten times, and has dropped below September building only five times. The October figures for new floor space tell practically the same story of relative decrease that is told by the dollar figures.

By THOMAS S. HOLDEN  
Statistician, The F. W. Dodge Corporation

The F. W. Dodge Corporation publishes in its statistical service, charts showing the cyclical trends of various classes of construction. In each case the figure arrived at, after allowing for seasonal influence and secular trend, is called the index number. All of the construction volume index numbers dropped in October. The index for total construction volume in August and again in September was 154, the highest index recorded since December, 1919. In October the total building volume index dropped from 154 to 131; residential building volume from 157 to 145; non-residential building volume from 197 to 145. The regional index numbers for the ten districts into which we divide the United States all dropped, in varying degree, from a fraction of a point to 60 points.

## Significance of Permit Figures

At this point I should interpose in advance the answer to a question that will probably arise. The October decline shown in building contracts will not be confirmed by the building permit records for the month, which advanced over September as well as over October of last year. However, in the October permit total for 209 cities, amounting to some 360 million dollars, 110 millions, or nearly a third, were recorded in the five boroughs of New York City. The Building Departments of the five boroughs compile records of "plans filed" which is equivalent to work contemplated rather than work started. Consequently the building permit records, so heavily influenced by the "plans filed" figures for New York and certain other large cities, are not comparable with the records of contracts awarded.

Consequently, although last month had an enormously large building volume, bigger than any previous October and 27 per cent. greater than October of last year, it actually registered a decline when seasonal influences and growth are properly allowed for. There was a reaction in October. Whether it is the beginning of a reactionary period of several months or even longer is another story. But even if the October decline presages a period of reaction, the actual slowing up of building volume is not likely to be generally felt in business until the monthly building totals begin to fall below the corresponding totals of twelve months previous. This is not likely to happen for several months to come.

If one could rely entirely upon the statistical record of building contracts for guidance in estimating the building trend of the near future, one would probably be inclined to consider August and September as the peak months of the current building boom, and October as the beginning of a real reaction. One fact that tends to support such a view is the trend of residential building, whose index has dropped for two successive months. This index is usually the first to register an important change in the trend of the business cycle. But, for a correct interpretation of the present situation it is quite necessary to go beyond the statistical record of construction started and to take into consideration the present status of building demand, and in addition, some of the underlying financial and general business conditions.

## War Shortage Practically Made Up

In considering the present status of building demand it seems necessary to recognize a very important change that has taken place in the past year. Up to a year ago the war-engendered building shortage was the dominant factor in the demand for construction. Up to that time there was always a large volume of work planned to meet more or less

urgent requirements and to be undertaken at the earliest moment when all conditions were favorable.

The big construction volume of the past year has probably wiped out nearly all that has remained of the shortage. While there is probably still a need for a considerable volume of low-rent housing and of construction in the small towns and rural districts it is doubtful whether these requirements would constitute a very large and effective demand in the face of even moderately unfavorable building conditions or of a reversal in the trend of general business.

At any rate, it is about time to stop thinking of building demand in terms of shortage, and to consider that the dominant factors in the building demand are the current growth requirements of population, trade and industry; and the demand, which is conditioned entirely by continued business prosperity, for better housing of population, trade and industry. It is not only probable that nearly all immediate building requirements have been met, but it is also probable that in many localities the margin of 5 to 10 per cent. of rentable floor space over actual requirements, which is said to be a desirable and safe margin, has been already constructed.

## Causes of Present High Activity

In spite of all that has been said above, the demand for new construction is apparently stronger today than it was a year ago, possibly stronger than it ever was before. At any rate, the volume of contemplated new work (work planned but not yet awarded), reported for the thirty-six States in October of this year was \$839,049,300, the largest amount on record, being 52 per cent. over the amount reported in October of last year, and 27 per cent. over the amount reported in September of this year. Rough and inexact as an indicator of future trends, this enormous total of newly planned work must have some significance.

To get at some sort of interpretation of this feature of the building record it seems necessary to consider briefly three important developments: (1) the growth of productive capacity in the building industry; (2) the financial background; (3) underlying business conditions.

## Surplus Construction Capacity

Unquestionably there has been within the past four years a very considerable enlargement in the productive capacity of the construction industry. Although I have no statistics to present which would show the amount of this growth, there can be no doubt that many new architectural and contracting firms have entered the field, new building craftsmen have been trained and new building products are being manufactured.

The increase in productive capacity of the construction industry may be roughly illustrated by the following comparison of building records: In the Spring of 1923, after building contracts had been let in the thirty-six States at an average rate of 337 millions of dollars per month, a jam was threatened. In the larger cities it looked as if adequate supplies of materials and labor would be very difficult to obtain. The situation seemed to be sufficiently serious to bring forth public warnings from organizations of construction men and appeals to defer construction. In the past year, with an average monthly contract volume of 463 millions, there has been, except in Florida, no danger of a jam, no tendency for costs to mount rapidly upward, no apparent difficulty in carrying out a building program 37 per cent. larger than the 1923 program, which threatened to be very difficult of execution.

The construction industry of the

United States is now organized to execute with comparative ease an annual construction program of 6½ billions or more, and the emergency requirements which have created this enlarged capacity have passed. The construction industry is now in the position of most of the large manufacturing industries of the country, organized for enormous mass production and obliged to seek markets for its products. Many of the devices of intensive salesmanship are already being applied in the building field; many others will be devised.

There is a potential market for building at hand, the market for low-rent housing. It can be reached by cutting building costs and by accepting a moderate return on the money invested. The Metropolitan Life Insurance Company has taken the lead in developing this market. It has completed one extensive low-rent apartment project in New York, financed with the expectation of a 6 per cent. net return. It announced just a few days ago that it would confine its loans during the coming year to similar low-rent housing projects, believing that the demand for commercial buildings and the higher priced apartments has already been amply taken care of.

## Easy Money and Speculation

A development which has contributed greatly to the changed situation in the construction industry has been the growth of the first mortgage bond business. Although it is not altogether new, it has grown amazingly in size and importance since the war. A very considerable portion of the enormous investment fund of the country has been made easily available for building projects, and the relatively high profits that have been realizable in this field have acted as a magnet drawing money into construction.

At the same time practically every factor in the general business situation has continued to register improvement. This is not only true of conditions in this country, but recent international developments have given considerable foundation for the belief that a delayed era of general post-war reconstruction activity and prosperity is in the making that will affect practically every country of the world.

The same influences that have developed the big bull market on the Stock Exchange are responsible for the big October volume of contemplated construction; plenty of money at easy rates, general prosperity and excellent business prospects. A very considerable portion of this year's building volume increase may be properly called speculative. It has been undertaken in anticipation of future needs, in the hope that continued prosperity may permit the surplus to be readily absorbed. This is particularly true of residential and commercial buildings. Industrial construction has lagged somewhat behind the rest, as is customary. It has increased this year and is due to increase further in 1926.

## October Points to Major Turn in Business Cycle

Going back to the October building records, we have seen that building contracts in that month, though unusually large in volume, really registered a decline of some magnitude and that the record of contemplated work indicated a rising demand, speculative in character. A number of indications point to this as a major turn in the business cycle, or, perhaps, a preliminary to a major turn. But there are some important features usually present at a time of reaction that appear in unusual guise at present. Building costs have been remarkably stable for many months. While wages have, on the average, moved slowly upward, there has not been any number of serious strikes. While building costs are fairly high, with labor

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# Outstanding Features in the Commodities

By CH. KITSON

THE strength of the near options in wheat and the tightness of the spot position once more brought to light the peculiarity of our domestic situation as contrasted with that of the world markets. With the farmers' marketing policy inspired by hopes of better prices later in the crop year, it would not require any excessive speculative buying to bring about materially higher prices here, whatever be the world position of the commodity.

Except for the scaling down of Russia's effective exporting ability, which was plainly to be expected from her past, nothing has transpired to change the general position of the commodity. Russia has for several years past threatened the world with large supplies which, when the time of delivery came, failed, for one reason or another, to materialize. Whether the trouble is with the Russian peasant, or with the economic policies of the Government, or finally with deceptiveness of the soil, is a matter of only academic interest to the wheat trade. What matters it that she has apparently again overestimated her deliverable wheat.

In the Southern Hemisphere the position is little changed, with indications, as suggested last week, that the two countries, Australia and Argentina combined, will produce practically the same amount as last year. The world is, therefore, assured of a plentiful supply of wheat. Thus, if there is nothing in the statistical position to suggest a sharp decline in world prices, there is still less in favor of an important further rise. And eventually, our prices must fall into line with world prices more than they have done in the last few months.

## Range of Grain Future Prices—Week Ended Saturday, Nov. 14, 1925.

|          | Last Week. |       | Same Week 1924. |       |
|----------|------------|-------|-----------------|-------|
|          | High.      | Low.  | High.           | Low.  |
| December | 1.57%      | 1.47% | 1.50%           | 1.50% |
| January  | 1.50%      | 1.43% | 1.50%           | 1.57% |
| July     | 1.32       | 1.27% | 1.42%           | 1.38% |

|          | Last Week. |      | Same Week 1924. |       |
|----------|------------|------|-----------------|-------|
|          | High.      | Low. | High.           | Low.  |
| December | .75%       | .74% | 1.15%           | 1.00  |
| January  | .81%       | .78% | 1.20%           | 1.13% |
| July     | .81%       | .79% | 1.21%           | 1.14% |

|          | Last Week. |      | Same Week 1924. |      |
|----------|------------|------|-----------------|------|
|          | High.      | Low. | High.           | Low. |
| December | .39        | .38% | .55             | .51  |
| January  | .43%       | .42% | .50%            | .56  |
| July     | .44%       | .43% | .58             | .54% |

|          | Last Week. |      | Same Week 1924. |       |
|----------|------------|------|-----------------|-------|
|          | High.      | Low. | High.           | Low.  |
| December | .82%       | .79% | 1.41            | 1.35  |
| May      | .88%       | .85% | 1.43            | 1.39% |

## COFFEE

THE market has continued a featureless affair both here and in Europe, with the trend downward. There is little public interest just now, pending definite indications of the new crop.

## Range of Coffee Future Prices—Week Ended Saturday, Nov. 14, 1925.

|           | Last Week. |       | Same Week 1924. |       |
|-----------|------------|-------|-----------------|-------|
|           | High.      | Low.  | High.           | Low.  |
| December  | 18.30      | 17.40 | 17.65           | 17.20 |
| January   | 17.40      | 16.90 | 16.95           | 16.50 |
| May       | 17.10      | 16.29 | 16.58           | 16.10 |
| July      | 16.85      | 15.76 | 15.95@16.00     |       |
| September | 16.25      | 15.25 | 15.40@15.45     |       |

†Trading. \*Nominal.

## RUBBER

WITH London stocks falling to 4,461 tons there was again a scramble for rubber. The rubber estates in Malaya are reported to be hindered in their tapping operations by the inadequacy of labor supply. The estates are anxious to accumulate rubber stocks in anticipation of complete freedom of exports to be re-established at the latest in May next year. The trees usually yielding the maximum amount of rubber in the last quarter of the year, producers are naturally desirous of taking full advantage of the present high market by selling for distant delivery, while in the meantime accumulating rubber stocks during this favorable tapping season. In spite of such selling in the market, or by contract with manufacturers and dealers, the price is maintaining its top level,

## Wholesale Commodity Prices, Nov. 14, 1925.

| Commodity.  | Unit.            | Last Week.  | Previous Week. | Corresponding Week, 1924. |
|---|------------------|-------------|----------------|---------------------------|
| Adirondack spruce, 2x4.....                           | 1,000 ft         | \$39.00     | \$39.00        | \$45.00                   |
| Wheat, No. 2 red.....                                 | Bu.              | 1.79        | 1.74           | 1.75                      |
| Corn, No. 2 yellow.....                               | Bu.              | 1.04%       | 1.01%          | 1.34%                     |
| Rye, No. 2, f. o. b.....                              | Bu.              | .92%        | .90%           | 1.42%                     |
| Oats, No. 2 white.....                                | Bu.              | .48%        | .48%           | .61                       |
| Flour, standard Spring patents.....                   | Bbl.             | 8.25@8.75   | 8.30@8.75      | 8.75                      |
| Beef, family.....                                     | 100 Lb.          | 25.00@27.00 | 23.00@25.50    | 22.00                     |
| Coal, bit., f. o. b. mine, Pitts., No. 8.....         | Ton (net)        | 1.35@1.50   | 1.40@1.50      | 1.10                      |
| Coffee, No. 7 Rio.....                                | Lb.              | .18%        | .19            | .24%                      |
| Coke, furn. spot.....                                 | Ton              | 6.00        | 8.00           | 3.00                      |
| Copper, electro.....                                  | Lb.              | .14%        | .14%           | .13%                      |
| Cottonseed oil.....                                   | Lb.              | .09         | .08%           | .09                       |
| Cotton, mid. upland.....                              | Lb.              | 21.15       | 20.80          | 24.85                     |
| Gasoline, bbl.....                                    | Gal.             | .17         | .17            | .15                       |
| Hides, nat. str.....                                  | Lb.              | .16         | .16            | .16                       |
| Iron, basic pig, E. Pa.....                           | Ton              | 22.50       | 22.00          | 20.00                     |
| Iron, Besse., Pitts.....                              | Ton              | 22.76       | 22.26          | 22.26                     |
| Iron, 2X, Phila.....                                  | Ton              | 22.75       | 23.75          | 23.25                     |
| Lard, Mid. West.....                                  | 100 Lb.          | 16.85@16.95 | 16.20@16.30    | 15.00                     |
| Lead, N. Y.....                                       | Lb.              | .09%        | .09%           | .0865                     |
| Leather, Union.....                                   | Lb.              | .41         | .44            | .42                       |
| Petrol, crude.....                                    | Bbl.             | 3.05        | 3.05           | 2.75                      |
| Pork, mess.....                                       | 100 Lb.          | 37.00       | 37.00          | 34.00                     |
| Printcloths, 39-inch, 68-72s.....                     | Yd. {Spot        | .10%        | .10%           | .10%                      |
|   | {Late Contract   | .10%        | .10%           | .10%                      |
| Printcloths, 38½-inch, 64-68s.....                    | Yd. {Spot        | .09         | .09%           | .09%                      |
|   | {Late Contract   | .08%        | .09            | .09%                      |
| Rubber, Pl., 1st Latex, spots.....                    | Lb.              | 1.08        | 1.01           | .34                       |
| Rubber, rib-smoked sheets, spots.....                 | Lb.              | 1.07        | 1.00           | .34                       |
| Silk, Canton King Seng, gr. 14-16.....                | Lb.              | 5.70 @5.75  | 5.75 @5.80     | 5.78                      |
| Silk, Japan, best, No. 1.....                         | Lb.              | 6.82%@6.87% | 6.82%@6.87%    | 6.15                      |
| Spelter, St. Louis.....                               | Lb.              | .0860       | .0885          | .0885                     |
| Sugar, granulated.....                                | Lb.              | .0540       | .0510          | .07%                      |
| Tin.....  | Lb.              | .64%        | .63%           | .54                       |
| Tinplate.....   | 100 Lb.          | 5.50        | 5.50           | 5.50                      |
| Steel billets, Pitts.....                             | Ton              | 35.00       | 35.00          | 35.50                     |
| Wool, O., fine unwashed delaine, Boston.....          | Lb.              | .55         | .55            | .63                       |
| Wool, O., half-blood unwashed comb, Boston.....       | Lb.              | .54         | .54            | .62                       |
| Yellow pine timbers, long leaf, rough, 6 ft base..... | 20 ft. and under | 57.00       | 57.00          | 50.00                     |
| Zinc, East St. Louis delivery.....                    | Lb.              | 8.52%       | 8.87%          | 6.25                      |

especially for future contracts. This may not entirely be due to the strong statistical position, as some outside buying undoubtedly has been attracted.

London estimates have recently made their appearance to the effect that the world's consumption during the current year will aggregate 560,000 tons. The estimate takes into consideration not only our own automobile and bus boom but that of European countries as well. According to this estimate, and taking our own consumption at 400,000 tons, we shall be consuming 72 per cent. of the world's total and the rest of the world 28 per cent. The same estimator calculates the world's available supplies for 1925 at 500,000 tons, showing the extent to which invisible stocks will have to be drawn upon. Another estimator places next year's production at 600,000 tons, which, of course, is but a guess.

Malaya shipped in the month of October 29,108 tons, which compares with 29,424 tons in September. Of this 21,000 tons went to America, 3,800 to the United Kingdom and 2,600 tons to the European continent. United States imports in October were 34,908 tons, against 37,157 tons in the same month last year. During the ten months of the current year we imported 309,268 tons, comparing with 261,018 tons during the same period last year. The increase was almost wholly in plantation rubber, Brazil rubber showing an increase of only 2,500 tons during the ten months. In October, 1925, we imported less Para rubber than in October, 1924.

## COTTON

COTTON—The market is decidedly a struggle between the still obscure supply position—the latter in its broad sense including quality—and the definite and unmistakable improvement in world consumption. The commodity was getting into a position where it might have had a spectacular recovery. Large domestic and foreign mill buying had attracted a considerable outside following, including some of the lucky winners who even after the sharp break in the stock market last week had sufficient profits left to try their luck in cotton. But the Government's reports clipped their wings, and public interest is apparently subsiding. It may, however, revive at any time should there be a material scaling down of the last estimate. Recent estimates in Beaver Street have

aimed at equating quantity and quality. It is conceded that the crop this year will be considerably larger than last year, but when the crop is translated into terms of tenderable cotton, it is claimed that it will be smaller than last year. The tenderable cotton is placed at no more than 75 per cent. of the total crop, or a maximum of 12,000,000 bales. It is argued that the low-grade cotton will be abundant and cheap, but that contract cotton will be relatively expensive.

There is apparently little of bearish nature left to be discounted, and barring a general reactionary movement in all markets, the bad weather, the likelihood of a reduction in the Government's next estimate, the poor quality, and the good domestic and export demand taken all together would rather lead one to believe that better prices are not altogether impossible.

## Range of Cotton Future Prices—Week Ended Saturday, Nov. 14, 1925.

|          | Last Week. |       | Closing. | Net Ch'ge. |
|----------|------------|-------|----------|------------|
|          | High.      | Low.  |          |            |
| December | 20.85      | 19.02 | 20.39    | -.13       |
| January  | 20.40      | 18.67 | 19.77    | -.11       |
| March    | 20.43      | 18.82 | 19.91    | -.12       |
| May      | 20.17      | 18.67 | 19.67    | -.33       |
| July     | 19.65      | 18.26 | 19.16    | -.26       |

Same Week 1924.

|          | High. | Low.  |
|----------|-------|-------|
| December | 24.95 | 23.50 |
| January  | 25.14 | 23.68 |
| March    | 25.45 | 24.03 |
| May      | 25.77 | 24.35 |
| July     | 25.44 | 24.10 |

## SUGAR

WILLETT & GRAY'S estimates, placing the world's cane crops at 15,817,250 long tons, against 15,501,384 last year, and the beet crops at 8,425,000, against 8,088,176 last year, giving a total output of 24,242,250 long tons, against 23,589,560 last year, made little impression on the market. This is partly due to the fact that the Cuban crop estimates are wholly tentative and partly to the fact that all our markets are in the grip of strong speculation, to which figures and estimates mean little. It is difficult to see how a bullish case can be made for sugar when Europe has produced over half a million tons more sugar than last year and Java over 300,000 tons more. A crop showing an increase of 650,000 tons over last year, which in its turn was nearly 3,500,000 tons in excess of 1923-24, does not furnish strong speculative ammunition. Unless some serious deterioration takes place in Cuba it is altogether likely that the rally in the market which

originated in technical conditions will prove short lived.

## Range of Sugar Future Prices—Week Ended Saturday, Nov. 14, 1925.

|           | Last Week. |      | Closing.  | Nov. 13. |
|-----------|------------|------|-----------|----------|
|           | High.      | Low. |           |          |
| December  | 2.49       | 2.20 | 2.38      |          |
| January   | 2.44       | 2.26 | 2.34      |          |
| March     | 2.53       | 2.36 | 2.42@2.43 |          |
| April     | 2.65       | 2.47 | 2.47      |          |
| May       | 2.75       | 2.58 | 2.55      |          |
| July      | 2.84       | 2.68 | 2.65      |          |
| September | 2.84       | 2.68 | 2.75@2.76 |          |

\*Nominal.

## FINANCIAL NOTES

Josephthal & Co., 120 Broadway, in their weekly stock letter give a brief analysis of the motor situation.

Lansburgh Brothers, 30 Broad Street, have issued an analysis of the United States Distributing corporation.

Hornblower and Weeks, 42 Broadway, have issued a circular giving a study of comparative values of the United States Steel Corporation and the general Motors Corporation.

Barstow & Co., 16 Exchange Place, have made analyses of the Baltimore & Ohio and Erie Railroads.

Charles D. Robbins & Co., 120 Broadway, have prepared an analysis outlining the possibilities of the common stock of the Philadelphia Company.

E. H. Rollins & Co., 43 Exchange Place, are distributing a circular on the Interstate Public Service Company.

McDonnell & Co., 120 Broadway, have prepared a circular on the preferred stock of the Metropolitan Edison Company.

Blodgett & Co., 120 Broadway, have issued a descriptive circular on the Engineers Public Service Company.

Howe, Snow & Bertles, 120 Broadway, are distributing a circular on the United Light & Power Company.

G. E. Barrett & Co., Inc., 120 Broadway, are distributing a circular entitled "Earnings Statement and Balance Sheet."

Moyse & Holmes, 42 Broadway, in their semi-monthly letter, have analyzed the positions of Vanadium Steel and Standard Oil of New Jersey.

B. J. Van Ingen & Co., 46 Cedar Street, are distributing a circular on the City of Clifton, N. J., bonds.

Bauer, Pond & Vivian, Inc., 40 Exchange Place, have prepared a circular on Landay Bros., Inc.

The American Founders Trust of New York, fiscal agent for the International Securities Trust, has prepared a booklet entitled "Answers to Questions About an Investment Trust."

Bainbridge & Ryan, 100 Broadway, are distributing a circular on Roxy Theatres Corporation.

Redmond & Co., 33 Pine Street, have prepared a chart showing that the Stock Exchange now lists bonds of thirty-three foreign Governments, compared with six in 1914.

Pynchon & Co., 111 Broadway, have issued a circular on the North Carolina Public Service Company, Inc.

W. R. Compton, 14 Wall Street, are distributing a circular on the bonds of the East Bay Municipal Utility District, California.

Merrill, Lynch & Co., 120 Broadway, have prepared an analysis of the General Railway Signal Company.

Brandon, Gordon & Waddell, 120 Broadway, are distributing a circular on the 6 per cent. bonds of the City of Key West, Fla.

Prince & Whitely, 25 Broad Street, in their weekly review, discuss the Kansas City Southern.

Lynch & Co., 30 Broad Street, have issued a circular on the Consolidated Dairy Products Company.

Guttas Brothers, 16 Exchange Place, have issued a circular on Joint Stock Land Banks.

Paine, Webber & Co., 25 Broad Street, are distributing copies of a table comparing the yields from taxable securities under the proposed tax reduction program with yields under the present law.

J. K. Rice Jr. & Co., 120 Broadway, have issued a circular on the American Cyanamid Company.

## Texon Oil & Land Co.

McCANN &amp; CO.

50 Broad St. New York  
Broad 1537-8-9

## GERMAN

and Central European Securities

Kaufman State Bank

112-114 N. LaSalle St.  
Chicago, Illinois

## DIVIDEND.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY  
BELL SYSTEM

145th Dividend

The regular quarterly dividend of Two Dollars and Twenty-Five Cents (\$2.25) per share will be paid on January 15, 1926, to stockholders of record at the close of business on December 19, 1925.

H. BLAIR-SMITH, Treasurer



## THE UNITED STATES TREASURY



**R**ESULTS of the Treasury's activities for the first half of November show a striking similarity with the condition of the Government finances for the same period a year ago. According to the latest Treasury statement, as of Nov. 14, only a few hundred thousand dollars separate the figures of receipts and expenditures from those for the first half of the same month last year.

## Results Similar to Those of Last Year

For the first half of the current month, ordinary receipts totaled \$83,250,000, as compared with \$83,536,000 for the same part of November, 1924; the total expenditures for the half month amounted to \$111,313,000, as against \$111,687,000, and the excess of expenditures over receipts aggregated \$28,062,000, compared with \$28,150,000 for the first two weeks of November a year ago.

This similarity in the results of the Treasury's operations is reflected also in the receipts for the fiscal year to date as compared with the corresponding period last year and there is an approximation of the figures for total expenditures for the two partial fiscal year periods. To a very considerable extent the approach of a balance between the volume of Treasury receipts and expenditures this year with those of a year ago is the indication of a normal condition brought about by the adjustment of expenditures in the aggregate to the Federal revenues.

## Shifting of Treasury Operations

If the official estimate of \$290,000,000 as the surplus for the fiscal year 1926 is to be borne out, there should be but comparatively small difference in the levels of receipts and expenditures until toward the close of the twelve-month period. In the light of the surpluses of the past few years, ranging downward from a billion dollars to half a billion dollars, the figure of \$290,000,000 is not large. The gradual accumulation of a surplus of this amount over a period of twelve months does not call for great discrepancies between the total of receipts and expenditures unless once again the Treasury's estimates have been too conservative. In that event the closing months of the year would show the mounting of receipts as was the case toward the close of 1925.

Although the totals for receipts and expenditures for the fiscal year to date show an approximation to the levels of a year ago, the items which go to make up these totals reflect the shifting of comparative values in sources of revenue purposes of expenditure. Ordinary receipts for the fiscal year to date aggregate \$1,205,000,000 as against \$1,207,000,000 for the same period last year. But substantial gains in revenue this year from taxes and the tariff are almost completely offset by losses in revenues from the sale of railroad securities held by the Federal Government.

The total expenditures for the fiscal year thus far amount to \$1,225,000,000, of which \$1,142,000,000 represent ordinary expenditures, against total expenditures of \$1,245,000,000, of which \$1,126,000,000 represented ordinary expenditures, for the corresponding period a year ago. The increase in the ordinary expenditures this year is more than offset by the decline in public debt retirements chargeable against ordinary receipts amounting to a total of \$82,921,000 so far this year as against \$118,807,000 a year ago. The ordinary expenditures this year, however, are carrying the burden of postal deficiency disbursements which were not reflected in the accounts of the Treasury for the early part of the fiscal year 1925, and in addition this year are meeting a steady increase, the refunds being paid on illegally collected taxes.

## Public Debt Retirement Greater

The drop in expenditures for the retirement of the public debt chargeable

against ordinary receipts this year is more apparent than real and is only a temporary condition. These disbursements both this year and last year consist almost entirely of purchases of Government securities for retirement for the account of the sinking fund, and up to the middle of November last year \$118,000,000 had been charged against the sinking fund, as compared with only \$82,000,000 for the current fiscal year to date. But at the end of the current year the Treasury will have spent about \$323,000,000 on account of the sinking fund in public debt retirement as against about \$310,000,000 during the fiscal year 1925.

Lack of cash during recent weeks has slowed up the sinking fund operations of the Treasury. At present the balance in the general fund amounts to only \$166,000,000, which is nevertheless somewhat above what it was only a few weeks ago. The building up of the cash funds which will come with the December financing of the Government will enable the Treasury to resume its sinking fund purchases.

## Quarterly Borrowings Will Aid Debt Operations

This same situation is reflected to a certain extent by the public debt opera-

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## THE FEDERAL INCOME TAX LAW

## A Digest of Current Rulings



**T**HE United States Board of Tax Appeals, Washington, D. C., has made rulings in the following cases:

Docket Nos. 1828, 1848—This is probably the most sweeping and important decision yet rendered by the board, inasmuch as it affects every corporation paying Federal income taxes during the excess profits tax years of 1917 to 1921, inclusive.

Article 845 of Regulations 45 and 62, in so far as it reduces invested capital on account of taxes payable within the year upon the income of the preceding taxable year, is without statutory warrant and is invalid. The board bases this finding upon the fact that it does not consider that there is anything in either the Revenue act of 1918 or 1921 authorizing such regulations. It is one of the most important holdings, yet promulgated by the board and if upheld will undoubtedly cause a large refund or reduction in taxes in many cases.

As an illustration, if a corporation for 1919 pays a Federal income tax of \$3,000,000, then for the following year, 1920, there will be deducted from invested capital an amount determined by taking 200/365 of said Federal income

taxes for the prior year of \$3,000,000, or a reduction in capital for 1920 of \$1,643,835. Such a proportionate reduction in invested capital of all corporations, where the relation of capital to income determines whether the corporation's taxes fall within the high excess profits tax brackets, will cause a tremendous saving in taxes.

Undoubtedly this decision will be appealed, but nevertheless claims should be filed by all concerned to protect them from the running of the statute of limitations. The statute of limitations has already run perhaps on the majority of such cases and is running on others daily.

Another very important holding in this appeal is that, where the personal services of the officers of a corporation contribute largely to the income, the case should be granted special assessment under Sections 327 and 328 of the 1918 and 1921 acts, as, quoting the decision, " \* \* \* their professional skill and reputation could only be to a slight extent measured by the salaries paid to them, and could in no way be valued for the purpose of computing invested capital, and that, as a result of this, an abnormal condition affecting invested capital existed which entitled it to have its profits

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## THE LAUNDRY INDUSTRY

## The Public Utility

of

## The Industrial World

The Government Census does not classify the Laundry industry as a Manufacturing industry. By the very nature of its business, it is more of a Public Utility than an Industrial enterprise. Laundries do not manufacture anything; they sell to the public a service that is low in cost; universal in demand, and fundamental in its necessity.

Every other industry looks for prospective business to some particular class of people. The Laundry industry reaches out to every human being. Every person is hourly making use of something which must eventually be sent to the laundry.

The industry is exceptionally stable. The demand is constant because the need is constant. The business is, for the most part, on a cash basis, with few accounts receivable. This results in a minimum of credit loss. In marked contrast with the average industrial corporation, the inventory problem is of small consideration.

The expansion of this industry in the last ten years has been phenomenal. The total income for the year 1925 will approximate \$500,000,000, which will give the Laundry industry a ranking of twelfth place among the leading industries of the country. Some idea of this growth may be gleaned from the fact that in 1919 the total income of the Laundry industry amounted to \$236,000,000, as compared to \$500,000,000 in 1925.

We believe that the securities of well-established companies in this field offer most attractive and profitable investment opportunities.

*Our Statistical Department has compiled a pamphlet on this interesting industry, which we shall be pleased to furnish upon request.*

## Bonner, Brooks &amp; Co.

London

120 Broadway  
New York, N. Y.

Boston



\$100,000,000

**Kingdom of Italy****EXTERNAL LOAN SINKING FUND 7% GOLD BONDS**

To be dated December 1, 1925

Interest payable June 1 and December 1

To mature December 1, 1951

EXCEPT FOR THE PURPOSES OF THE SINKING FUND, THESE BONDS ARE NOT SUBJECT TO REDEMPTION UNTIL JUNE 1, 1941, ON AND AFTER WHICH DATE THEY MAY BE REDEEMED, AT THE OPTION OF THE GOVERNMENT, ON ANY INTEREST DATE, AS A WHOLE BUT NOT IN PART, AT 100%.

A cumulative Sinking Fund which, it is estimated, will redeem the entire issue by maturity, will be created by the Kingdom of Italy by annual payments of \$1,500,000 on September 15 of each year, beginning September 15, 1926. Such payments, together with sums equal to the interest on all Bonds previously acquired for the Sinking Fund, are to be applied on the succeeding December 1 to the redemption, at 100%, of Bonds drawn by lot.

Principal and interest payable in United States gold coin of the present standard of weight and fineness in New York City at the office of J. P. Morgan & Co. without deduction for any Italian taxes present or future

Coupon Bonds in denominations of \$1,000, \$500 and \$100, not interchangeable

J. P. MORGAN & CO., FISCAL AGENTS

His Excellency, Count Giuseppe Volpi, Minister of Finance of the Kingdom of Italy, authorizes the following statement in connection with this issue:

**BUDGET** The Italian Government's budget is balanced. Since 1922, the budgetary situation has been undergoing steady improvement, and in the fiscal year ended June 30, 1925, actual revenues amounted to 29,456,000,000 lire, and expenditures to 29,247,000,000 lire, resulting in a surplus of 209,000,000 lire. The Government's budget for the current fiscal year (ending June 30, 1926), as passed by the Italian Parliament, shows an estimated surplus of over 177,000,000 lire, and includes estimated payments on the inter-governmental debts. Receipts for the first three months of the current fiscal year, according to provisional returns, showed an excess of about 168,000,000 lire over expenditures.

**PURPOSE OF ISSUE** The Italian Government has available resources and revenues sufficient for its current requirements, both domestic and foreign. It proposes, therefore, to devote none of the proceeds of the present loan to ordinary expenditures but to hold the entire amount as a gold reserve available for currency stabilization purposes, leading to the final steps in the Government's definite fiscal and financial policy, of which a completely stabilized currency is a vital part.

**GOVERNMENT DEBT** Since 1923, the Italian Government has made progress in funding its floating debt and in reducing the outstanding amount of its total internal debt. On June 30, 1923, the total internal debt amounted to 95,544,000,000 lire; on June 30, 1925 it stood at 90,841,000,000 lire, a reduction of over 4,700,000,000 lire. With the exception of a very limited amount of bonds issued in London prior to 1914, the present loan constitutes the entire Italian Government external debt in the hands of the public. The Government's indebtedness to the United States Government has been funded under an agreement dated November 14, 1925, subject to ratification by the United States Congress and the Italian Parliament. This agreement provides for payment over a period of sixty-two years, beginning with payments of \$5,000,000 annually during the first five years, gradually increasing during the life of these bonds to approximately \$26,500,000 in the twenty-fifth year and to approximately \$31,500,000 in the twenty-sixth year. The Italian Government's only other inter-governmental debt is that to the British Government, discussion of which is under way.

THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 9½% AND ACCRUED INTEREST, TO YIELD OVER 7.48% TO MATURITY AND OVER 7.56% TO THE AVERAGE MATURITY DATE.

All subscriptions will be received subject to the issue and delivery to us of the Bonds as planned, and to the approval by our counsel of their form and validity.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Friday, November 20, 1925, and will be closed in their discretion. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about December 9, 1925) will be stated in the notices of allotment.

Temporary Bonds or Interim Receipts will be delivered, pending the preparation and delivery of the definitive Bonds.

Application for the listing of the definitive Bonds on the New York Stock Exchange is to be made by the Italian Government.

J. P. Morgan & Co.

First National Bank, New York

Guaranty Company of New York

Harris, Forbes & Co.

Brown Brothers & Co.

National Bank of Commerce in New York

The Equitable Trust Co. of New York

Corn Exchange Bank

Seaboard National Bank

J. & W. Seligman & Co.

Hayden, Stone & Co.

White, Weld & Co.

E. H. Rollins & Sons

Lee, Higginson & Co.

Spencer Trask & Co.

New York Trust Company

Bank of the Manhattan Company

Empire Trust Co.

Marshall Field, Gore, Ward & Co., Inc.

Redmond & Co.

Ladenburg, Thalmann & Co.

The National City Company, New York

Bankers Trust Company, New York

Kidder, Peabody & Co.

Halsey, Stuart & Co., Inc.

Mechanics & Metals National Bank

American Exchange-Pacific National Bank

Chemical National Bank

National Park Bank

Clark, Dodge & Co.

Bonbright & Co., Inc.

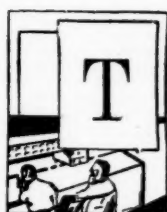
Kissel, Kinnicutt & Co.

New York, November 20, 1925.

NOV 20



# Foreign Securities in American Markets



**T**HE Austrian situation and that of those countries which were formerly component parts of the Austro-Hungarian Empire, while not directly connected with German conditions, will necessarily be influenced by a financial revival of their former ally. The economic developments, as illustrated by the cable received from the Foreign Trade Service of the Vienna Chamber of Commerce, are showing steady and continued improvement. The cable says:

"Favorable conditions are prevailing in the chemical industry and growing requirements of Austrian agriculture have induced a leading concern to establish two new factories for the production of superphosphate and sulphuric acid.

"Large developments are planned by the Vienna Electric Power Stations, which will further benefit electric and engineering industries, now already fairly busy with orders from railways and from Vienna municipality.

"The Austrian budget for 1926 will be through the committee stage before the delegates of the Government proceed to Geneva for the December meeting of the League of Nations, and the definite passing of the budget in Parliament then will be a pure formality, but will signify complete fulfillment of all measures demanded by the League. The Stock Exchange, with the exception of securities paying a fixed rate of interest, continues weak.

## LISTED FOREIGN BOND SALES

Week Ended Nov. 14, 1925

The par value of listed foreign bonds in the New York market for the week ended Nov. 14, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

|                                  | N. Y. Stock Exchange | N. Y. Carb  |
|----------------------------------|----------------------|-------------|
| Last Week.....                   | \$11,849,500         | \$2,221,000 |
| Previous Week.....               | 12,024,500           | 1,977,000   |
| 1925 to Date.....                | 622,681,500          | 56,179,000  |
| Same Week in 1924.....           | 18,131,500           | 778,000     |
| 1924 to Date.....                | 515,934,400          | 29,963,000  |
|                                  | High                 | Low         |
| 10 Foreign Government Bonds..... | 103.71               | 103.46      |

### Germany

President Schacht of the Reichsbank left the United States after having received the most cordial reception on the part of American financiers, and he goes back to the fatherland well satisfied with the result of his visit. He remained while here in constant touch with our leading financiers, especially the men at the helm of the Federal Reserve System.

Most interesting reports are circulated in international banking circles regarding the achievements of President Schacht. The most important of these reports is that American financiers have agreed with their German colleagues that Germany should take care of Russian money demands, thereby not only helping Russia

to re-establish herself but also enabling Germany to get her own industries back to full working capacity by supplying Russia's demand for goods. On the other hand, Germany is supposed to have agreed to leave the South American and Asiatic export to the United States. Another important decision supposed to have been reached by his sojourn here is that the Administration in Washington has agreed to reimburse in the near future the big German corporations whose property and money were confiscated by the Alien Enemy Property Custodian. At the present time property and money up to \$10,000 belonging to former enemies have been released, while if this report is correct, and it is believed to be correct, tremendous sums will be available to Germany.

### Mexico

Last week witnessed another spurt in Mexican bonds, with the usual result of the market relapsing into its inactivity as soon as favorable news had lost its influence on would-be buyers. It is true that the ratification of the agreement by President Calles was a foregone conclusion, and therefore did not evoke the enthusiasm if any difficulties had been anticipated. The next step will be the ratification of the Mexican Congress, and as this step is also confidently expected a real improvement in the market conditions of the bonds may come after payments on the part of the Mexican Government have actually been effected. Nothing definite has transpired regarding the terms of the new agreement, but it was rumored in the market, and not contradicted by those best able to know, that one of the salient points of the modified agreement was to the effect that taxes pledged for the service of the coupons will, from now on, be collected in New York; in other words, the oil export tax will be paid to the Government in certificates purchasable at some designated institution in New York and the proceeds handed over to the Committee of International Bankers. If this rumor should prove correct it will lend security to all Mexican Government obligations, and should affect bond prices.

It was suggested in these columns some time ago that such a procedure would likely be adopted, as the Mexican Government had made a similar concession when attempting to float the loan through the agency of Mr. Arlitt.

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# OPEN MARKET—FOREIGN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

## GOVERNMENT—BONDS

| Key.            | ARGENTINA:  | Bid.   | Offered. |
|-----------------|---|--------|----------|
| 1               | Argentine 5s, 1909 (small).....   | 86     | 86 1/2   |
| 1               | Argentine Rescission 4s, 1896-99 (stg.).....                              | 76     | 77       |
| AUSTRIA:        |   |        |          |
| 3               | Austrian 6s, 50-year (per kr. 1,000,000).....                             | 8      | 10       |
| 1               | Austrian 6% Treas. (kr. 1,000,000).....                                   | 12     | 18       |
| BELGIUM:        |   |        |          |
| 3               | Belgian Govt. restoration 5s, 1919.....                                   | 29     | 31       |
| 4               | Belgian Premium 5s.....   | 29     | 31       |
| BRAZIL:         |   |        |          |
| 1-3-4           | Brazilian Govt. 4s, 1889 (sterling).....                                  | 48 1/2 | 49       |
| 3               | Brazilian Govt. 4s, 1910 (pounds).....                                    | 48 1/2 | 49 1/2   |
| 1-3             | Brazilian Govt. Resc. 4s, 1900 (stg.).....                                | 51     | 52       |
| 1               | Brazilian Govt. 4 1/2s, 1883 (pounds).....                                | 50 1/2 | 51 1/2   |
| 1-4             | Brazilian Govt. 5s, 1895 (pounds).....                                    | 59 1/2 | 60       |
| CHILE:          |   |        |          |
| 1               | Chilean 8s, March 31-Sept. 30 (Chilean pesos).....                        | 111    | 115      |
| 1               | Chilean 8s, J. & D. ....  | 115    | 119      |
| COLOMBIA:       |   |        |          |
| 1               | Colombian Govt. 6s (external, 1913-47) (sterling).....                    | 82 1/2 | 84 1/2   |
| COSTA RICA:     |   |        |          |
| 1               | Rep. of Costa Rica 5s, '58 (sterling and U. S. \$).....                   | 65 1/2 | 67 1/2   |
| CUBA:           |   |        |          |
| 1               | Cuban Port 5s (Treas. loan of 1918-1931) (U. S. \$).....                  | 95 1/2 | 97 1/2   |
| CZECHOSLOVAKIA: |   |        |          |
| 3               | Czechoslovakia Pm. 4 1/2s (per kr. 1,000).....                            | 23     | 26       |
| 3               | Czechoslovakia Loan 6% (per kr. 1,000).....                               | 21     | 24       |
| FINLAND:        |   |        |          |
| 3               | Finland 5 1/2s, (internal) (per finmarks 1,000).....                      | 18 1/2 | 22       |
| FRANCE:         |   |        |          |
| 1-3-4           | French Govt. 4s, 1917 (per fcs. 1,000).....                               | 16 1/2 | 17 1/2   |
| 1-3-4           | French Govt. 5s (Vict.) (per fcs. 1,000).....                             | 20 1/2 | 21 1/2   |
| 1-3             | French Prem. 5s, 1920 (per fcs. 1,000).....                               | 26 1/2 | 27 1/2   |
| 3               | French 6s, 1920.....  | 24 1/2 | 25 1/2   |
| GREAT BRITAIN:  |   |        |          |
| 1               | British Govt. Victory 4s (sterling), 1919.....                            | 88 1/2 | 90 1/2   |
| GERMANY:        |   |        |          |
| 3-4             | German Govt. W. L. 5s (per marks 1,000,000).....                          | 450    | 525      |
| 3-4             | German Govt. 4-5s, 1922 (per marks 1,000,000).....                        | 6      | 8        |
| 3               | Prussian Consol. 3 1/2s (per marks 1,000).....                            | .45    | .65      |
| GREECE:         |   |        |          |
| 4               | Greek Govt. 1864 5s.....  | 103    | 113      |
| ITALY:          |   |        |          |
| 3               | Italian Govt. 5s, 1926 (Treas.) (per lire 1,000).....                     | 39     | 40       |
| 3-4             | Italian Consolidated War Loan 5s, 1918 (lire).....                        | 37 1/2 | 37 1/2   |
| JAPAN:          |   |        |          |
| 1               | Japanese Govt. 4s, 1931 (small pieces), 1905 (U. S. \$ and sterling)..... | 82 1/2 | 83 1/2   |
| MEXICO:         |   |        |          |
| 4               | Gold 5s, 1945 (£100 and £200).....  | 42     | 43       |
| 4               | Gold 5s, 1945 (£500, £1,000, £20).....                                    | 41 1/2 | 42 1/2   |
| 4               | Gold 4s, 1954 (£100 and £200).....  | 24 1/2 | 25 1/2   |
| 4               | Gold 4s, 1945, French issue.....  | 26 1/2 | 27       |

## GOVERNMENT—BONDS—Continued

| Key.     | MEXICO—Continued:                           | Bid.   | Offered. |
|----------|---|--------|----------|
| 4        | Gold 4s, 1945, large.....                   | 29 1/2 | 30 1/2   |
| 4        | Internal silver 3s.....                     | 6 1/2  | 8        |
| 4        | Internal silver 5s.....                     | 9      | 10       |
| 4        | 3% Interest 20-year scrip.....              | 7      | 10       |
| 4        | Treas. Ser. "A" 6s.....                     | 43 1/2 | 44 1/2   |
| 4        | Treas. Ser. "A" 6s, large.....              | 44 1/2 | 45       |
| 4        | Natl. Ry. P. L. 1957 4 1/2s.....            | 18 1/2 | 19       |
| 4        | Natl. Ry. Guar. 4s, 1977.....               | 20 1/2 | 22       |
| 4        | Natl. Ry. Guar. 1977 4s, small.....         | 16     | 16 1/2   |
| 4        | Natl. R. P. L. 1926 4 1/2s.....             | 32     | 33       |
| 4        | Mexican Govt. Cert. "A".....                | 5 1/2  | 5 1/2    |
| 4        | Mexican Govt. Cert. "B".....                | 2 1/2  | 2 1/2    |
| 4        | Natl. R. R. Genl. Mgt. 4, 1951.....         | 16     | 17       |
| 4        | Irrigation 4 1/2s.....                      | 29     | 30       |
| 4        | V. Cruz & Pacific 4 1/2s.....               | 24 1/2 | 26       |
| 4        | Natl. Ry. of Mexico 2-year notes.....       | 22     | 25       |
| 4        | Natl. Ry. of Mexico 3-year notes.....       | 30     | 35       |
| NORWAY:  |   |        |          |
| 1-3-4    | Norway 6s, 1920-70 (kroner).....            | 215    | 219      |
| 1-3-4    | Norway 6s, 1921-31 (per kr. 1,000).....     | 205    | 209      |
| POLAND:  |   |        |          |
| 3        | Poland 6% ext. 1940 (in per cent.).....     | 68     | 70       |
| 3        | Poland 5% (per 1,000 zloty).....            | 5 1/2  | 6 1/2    |
| RUMANIA: |   |        |          |
| 3        | Rumanian Reconstruction 5s (lei 1,000)..... | 2 1/2  | 3 1/2    |
| RUSSIA:  |   |        |          |
| 3        | 4% rentes, 1894 (per 1,000 rubles).....     | 5 1/2  | 6 1/2    |
| 3        | 5th War Loan 5 1/2s.....                    | 2      | 3        |
| 3        | 6th War Loan 5 1/2s.....                    | 2      | 3        |
| 3        | External 5 1/2s.....                        | 13     | 14 1/2   |
| 3        | External 5 1/2s, C. D. ....                 | 12 1/2 | 14       |
| 3        | External 6 1/2s.....                        | 13     | 14 1/2   |
| 3        | External 6 1/2s, C. D. ....                 | 12 1/2 | 14       |

## MUNICIPAL—BONDS

| Key.            | AUSTRIA:                                       | Bid.    | Offered. |
|-----------------|--|---------|----------|
| 3               | Vienna 5%.....                                 | 10      | 12       |
| 3               | Vienna 7%.....                                 | 10      | 12       |
| AUSTRALIA:      |  |         |          |
| 1               | Brisbane 6 1/2s, 1941 (sterling).....          | 101 1/2 | 103 1/2  |
| BRAZIL:         |  |         |          |
| 1               | Pelotas, City of, 1911, J. & D. (stg.).....    | 56 1/2  | 58 1/2   |
| 1               | Sao Paulo 5s, 1907.....                        | 68      | 70       |
| CZECHOSLOVAKIA: |  |         |          |
| 3-4             | Carlsbad 4s.....                               | 12 1/2  | 15 1/2   |
| 3-4             | Prague 4s.....                                 | 15      | 17 1/2   |
| GERMANY:        |  |         |          |
| 3-4             | Berlin 1882-1915 pre-war (per mks. 1,000)..... | 7 1/2   | 8 1/2    |
| 3-4             | Berlin 4s, 1919 (per mks. 1,000).....          | 7 1/2   | 8 1/2    |
| 3-4             | Berlin 1914-1915 (per mks. 1,000).....         | 7 1/2   | 8 1/2    |
| 3-4             | Bremen pre-war.....                            | 3 1/2   | 4        |
| 3-4             | Coblenz 1897-1910 (per mks. 1,000).....        | 3 1/2   | 4        |
| 3-4             | Cologne 1900-1912 (per mks. 1,000).....        | 10      | 25       |
| 3-4             | Dresden 1875-1913 (per mks. 1,000).....        | 3 1/2   | 6        |
| 3-4             | Duesseldorf pre-war (per mks. 1,000).....      | 3 1/2   | 6        |
| 3-4             | Essen 1894-1913 (per mks. 1,000).....          | 3 1/2   | 6        |
| 3-4             | Frankfurt 8s, 1923 (per mks. 1,000,000).....   | 6       | 7 1/2    |
| 3-4             | Frankfurt 1916-18 (per mks. 1,000).....        | 10      | 25       |
| 3-4             | Hamburg pre-war (per mks. 1,000).....          | 1 1/2   | 2 1/2    |
| 3-4             | Hamburg 4 1/2s, 1919 (per mks. 1,000,000)..... | 130     | 160      |
| 3-4             | Hamburg 1919, small (per mks. 1,000).....      | .20     | .40      |
| 3-4             | Leipzig pre-war 4s (per mks. 1,000).....       | 3 1/2   | 6        |

## MUNICIPAL—BONDS—Continued

| Key.     | GERMANY—Continued:                          | Bid.  | Offered. |
|----------|---|-------|----------|
| 3-4      | Munich 8s, 1923 (per mks. 1,000,000).....   | 10    | 25       |
| 3-4      | Munich pre-war (per mks. 1,000).....        | 4     | 6 1/2    |
| 3-4      | Nurnberg pre-war (per mks. 1,000).....      | 3 1/2 | 6        |
| 3-4      | Stuttgart 1901-12 (per mks. 1,000).....     | 3 1/2 | 6        |
| HUNGARY: |   |       |          |
| 3        | Budapest 4 1/2s, 1914 (stg.) (per £20)..... | 30    | 33       |

## PUBLIC UTILITY—BONDS

| Key. | BRAZIL:                                     | Bid. | Offered. |
|------|---|------|----------|
| 11   | Rio de Janeiro T. L. & P. Co. 5s, 1935..... | 93   | 93 1/2   |
| 11   | Sao Paulo Trans. 5s, 1929.....              | 94   | W.O.     |

## RAILROAD—BONDS

| Key. | CUBA:                          | Bid.   | Offered. |
|------|--------------------------------|--------|----------|
| 7    | Cuba Northern Ry 6s, 1906..... | 92 1/2 | 93 1/2   |

## INDUSTRIAL AND MISCELLANEOUS—BONDS

| Key.            | CUBA:                                | Bid.   | Offered. |
|-----------------|--------------------------------------|--------|----------|
| 7               | Cuba Co. deb 6s, 1955.....           | 85     | 88       |
| CZECHOSLOVAKIA: |                                      |        |          |
| 3-4             | Royal Bank of Bohemia.....           | 21 1/2 | 25       |
| GERMANY:        |                                      |        |          |
| 3-4             | A. E. G. pre-war.....                | 17     | 19       |
| 3-4             | A. E. G. 1919 (per mks. 1,000).....  | 1 1/2  | 2 1/2    |
| 3-4             | Badische Anilin, pre-war.....        | 28     | 33       |
| 3-4             | Badische Anilin, 1919.....           | 10     | 12       |
| 3-4             | Hoechst Farbwerke, 1919.....         | 24     | 28       |
| 3-4             | H. A. P. A. G. 4 1/2s.....           | 18     | 20       |
| 3-4             | Krupp, 1921.....                     | 1 1/2  | 1        |
| 3-4             | Neckar 5s (per mks. 1,000).....      | 8 1/2  | 9 1/2    |
| 3-4             | North German Lloyd 4 1/2s.....       | 22     | 24       |
| 3-4             | Thyssen 4 1/2s (per mks. 1,000)..... | 2 1/2  | 3 1/2    |

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

| Key.     | AUSTRIA:                  | Bid.  | Offered. |
|----------|---------------------------|-------|----------|
| 3        | Styrian Water Power.....  | .04   | .08      |
| HUNGARY: |                           |       |          |
| 3-4      | Rima Murany Steel.....    | 1 1/2 | 1 1/2    |
| GERMANY: |                           |       |          |
| 3-4      | A. E. G. com.....         | 21    | 23       |
| 3-4      | Badische Anilin com.....  | 53    | 58       |
| 3-4      | Daimler Motors.....       | 2     | 4        |
| 3-4      | Deutsche Werke.....       | 7     | 9        |
| 4-17     | Elberfelder Farben.....   | 55    | 60       |
| 4-17     | Hoeschster Farbwerke..... | 55    | 60       |
| 17       | Mansfelder Bergbau.....   | 6 1/2 | 8 1/2    |

## BANK—STOCKS

| Key.     | AUSTRIA:                               | Bid.   | Offered. |
|----------|--|--------|----------|
| 3-4      | Austrian Discount Co.....              | 3 1/2  | 4        |
| 3-4-17   | Bodencredit.....                       | 2 1/2  | 2 1/2    |
| 3-4-17   | Credit Anstalt.....                    | 1 1/2  | 2        |
| 3-4      | Mercurbank.....                        | 1 1/2  | 1 1/2    |
| 4-17     | Union Bank.....                        | 1      | 2        |
| 3-4-17   | Wiener Bank Verein.....                | 1 1/2  | 1 1/2    |
| GERMANY: |  |        |          |
| 3-4-17   | Commerz und Privatbank ex div.....     | 12 1/2 | 14 1/2   |
| 4-17     | Darmstaedter.....                      | 23 1/2 | 27 1/2   |
| 3-4-17   | Deutsche Bank ex div.....              | 24     | 26       |
| 3-4-17   | Disconto Gesellschaft Bank ex div..... | 35 1/2 | 37 1/2   |
| 3-4-17   | Dresdner Bank ex div.....              | 18     | 20       |

## Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 684.
- 2-Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 684.
- 4-Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 684.
- 5-Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5100. See Page 644.
- 6-Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1800. See Page 684.

- 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9-Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 644.
- 13-Morton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5000.
- 13-Watson & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 644.
- 16-American Founders Trust, 50 Pine St., N. Y. Phone John 0606.

- 17-J. S. Bach & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18-Bonner, Brooks & Co., 129 Broadway, N. Y. Phone Rector 8501. See Page 641.
- 20-Steeleman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21-Gude, Wismill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page 640.
- 25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.
- 27-Charles Head & Co., 32 Broadway, N. Y. Phone Hanover 8900.

- 29-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
- 33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2500.
- 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
- 38-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
- 41-Block & Co



# News of Domestic Securities



**I**MPRESSIVE advances of from 1 to 24 points took place last Thursday. Activity was centered around the oils, rails, steels and motors, and these issues sustained the market while heavy profit-taking was readily absorbed in other parts of the list.

FRIDAY—Trading was on an enormous scale and despite large profit-taking the trend of prices was upward. Favorable developments, including an unchanged discount rate, the General Motors extra of \$5 and an increase in the General Petroleum rate to \$3, together with easy call money rates, brought forth strong support, especially for the rail issues. New York Central was bid up to the highest price in sixteen years.

SATURDAY—Weakness in the motor issues and many of the industrials brought about a sharp break in price levels of practically all issues. Steel, following its rapid advance, broke sharply around midday, and helped to cause a very irregular closing.

MONDAY—Heavy calling of loans and large withdrawals of funds by out-of-town banks checked in a violent manner the speculation for the rise. Motor issues turned weak and finally gave way under the pressure of heavy selling. The announcement of a \$5 extra by du Pont and an increase in the Kennicott dividend rate from \$3 to \$4 did little to bolster up the tone of the market. Rails and oils eased off in sympathy with the rest of the market.

TUESDAY—A rise in the Cleveland discount rate had a further downward effect on prices, although some strength was evident during the day in the rail issues, especially Nickel Plate. Oil shares were aided by an advance in the price of gasoline in the mid-continent region. A declaration of a 20 per cent. stock dividend by the International Business Machine Company helped hold some of the industrials in line. The market as a whole gave signs of distinct weakness.

WEDNESDAY—Expectation of an increase in the rediscount rate was given as the reason for the heavy selling. However, it is undoubtedly true that many of the recent bulls have turned distinctly bearish and in consequence a large amount of actual liquidation is in progress. Mack Trucks 50 per cent. stock dividend and Chrysler four-for-one split-up proved of no value in stemming the selling tide. Furthermore, at the close there was no indication of better times ahead for security prices.

## B. M. T. Annual Report

A net income of \$5,073,534, equal to \$4.64 a common share after preferred dividends, is shown in the report of the Brooklyn-Manhattan Transit Corporation for the year ended June 30. This compares with net income of \$3,986,059, or \$3.23 a common share, for the previous year.

Total operating revenues for the 1925 period were \$43,312,417, compared with \$40,072,326 in the previous period. Operating expenses were \$28,526,390, compared with \$26,469,408.

Gerhard M. Dahl, Chairman of the board, shows, in an accompanying statement, that in the last two years expenses for maintenance of way and structure and of equipment, including reserves for depreciation, have totaled \$19,976,305, or 23.96 per cent. of the total operating revenues.

The balance sheet shows current assets of \$16,903,639, including \$6,480,855 cash, against current liabilities of \$8,230,884.

October net income was \$524,298, compared to \$475,772 in October, 1924. Net income for the four months of the fiscal year to Oct. 31 was \$2,014,986, compared with \$1,618,862.

## Corporation Activity Abroad

Further evidence that economic conditions abroad are rapidly improving is furnished in the reports of three American companies which show that Europe is actively in the market for American automobiles. Over 15 per cent. of the country's current production is for the export market, and it is predicted that 1926 will set a new high water mark for European automobile purchases.

On the strength of this increased demand, it was learned that the Spicer Manufacturing Company intends to enter the European field. According to R. E. Carpenter, Vice President of that company, "the automobile business in Europe has definitely turned the corner." He said he was particularly impressed during a recent trip abroad with the prospects ahead of the truck industry on the continent. His company is expected to start manufacturing motor supplies in England first and then to branch out into other European countries.

Another American company which is soon expected to enter Europe is the Commercial Investment Trust Corporation. This company's experience gives a reflection of the financing side of many industries which call for the marketing of nationally known products, among them the automobile. And in large measure the demand for the company's services in Europe is due to the stimulus of new automobile buying.

A third company to issue a report of similar tenor is the Industrial Acceptance Corporation, which finances the purchase and sale of Studebaker motor products. According to Arthur J. Morris, President of this corporation, sales of Studebaker products in Europe have shown a marked

increase and the company's foreign business is constantly expanding.

## Coty, Inc., September Income

Coty, Inc., reports for the September quarter net income of \$472,422 after charges, equivalent to \$2.17 a share earned on the 300,300 outstanding shares of no par value stock.

## Du Pont Declares Extra

The common stock of E. I. du Pont de Nemours & Co. received an extra dividend of \$5 this week. This was in addition to the regular quarterly dividend of \$2 on the common and \$1.50 on the debenture stock.

At the last previous quarterly meeting of this company in August \$1 extra was paid on the common and the stock put on an \$8 annual basis. In June the company declared a 40 per cent. common stock dividend, previous to which the common was on a \$10 annual basis. The extra dividend declared is payable Dec. 15 to stock of record Dec. 1.

## Freshman Enlarges Plant

As a result of increased business in the radio industry generally, the Charles Freshman Company, Inc. of New York reported this week that it was enlarging the productive capacity of three plants. Two of these plants are in New York and the third is in Chicago. The Chicago company has been established to handle the Middle and Far Western business of the company. The company's Bronx plant, which is the largest of the three, is now operating overtime.

The company also reported that a new selling policy had been initiated. Freshman retail agencies have been established and the company now sells direct to these agencies. Heretofore its product had been marketed exclusively through jobbers and large department stores.

A report of earnings for the first three-

quarters of the calendar year was also made public yesterday by the company showing net sales of \$2,384,283 against net sales of \$2,122,316 for the full year 1924, and net profit before taxes of \$446,915 for the 1925 period, against \$754,253 for all of last year. The last quarter of the year, it was pointed out, is by far the best, owing to the strong Christmas demand. The company's balance sheet showed current assets in a ratio of 2 to 1, as compared with current liabilities.

## Electric Auto-Lite October Net

Electric Auto-Lite reports for the month of October net earnings of \$290,054.46 after interest and depreciation, compared with \$117,469.04 in October, 1924, or an increase of 146 per cent.

The company did the largest gross business of any October in its history, and the management estimates November and December earnings will also establish new high records. Earnings for ten months are reported at \$2,367,017.68 after interest and depreciation, which is at the annual rate of nearly \$12 per share on the 250,000 shares of common stock. During the corresponding period of 1924 earnings similarly computed were \$1,274,942.30, or at the annual rate of approximately \$5 a share. Total current assets as of Oct. 31 are reported at \$2,749,700.87 and total current liabilities at \$677,063.85.

## International Machine Dividend

The directors of the International Business Machines Company declared on Tuesday a 20 per cent. stock dividend, payable Dec. 15 to stockholders of record Dec. 1. The directors also declared the usual quarterly cash dividend of \$2 a share, payable Jan. 10 to stockholders of record Dec. 22. The cash dividend will be paid on the increased capital stock.

## Kentucky Securities Statement

The Kentucky Securities Corporation, a subsidiary of the International Utilities Corporation has released the following figures:

|                                    | 9 Mos. Ended Sept. 30, 1925. | 1924.       |
|------------------------------------|------------------------------|-------------|
| Operating revenue and other income | \$1,439,920                  | \$1,335,037 |
| Total operating expenses           | 780,674                      | 755,605     |
| Net earnings                       | 659,246                      | 579,432     |
| Funded debt int. and exp.          | 302,888                      | 293,538     |

Bal. available for taxes, depreciation, sinking funds and divs., \$356,357 \$285,893

Within recent months the subsidiaries of this corporation have inaugurated a most effective campaign for stimulating new business throughout the territory served. A sales force has been organized from among the wives of the employees for the purpose of indicating to the public by personal solicitation the numerous advantages of railway transportation as contrasted with the use of private motor cars and buses. They have covered every home in Frankfort, Georgetown, Nicholasville, Paris and Versailles, and according to the latest reports, nearly 12,000 people in the City of Lexington have been interviewed.

## Loew's Almost Doubles Earnings

The annual report of Loew's, Inc., and subsidiary companies, for the year ended Aug. 31, 1925, shows gross income of \$56,294,745 against \$42,937,268 reported in the previous fiscal year. After allowing for all expenses and charges, including taxes, the company reported net profit of \$4,708,631, against \$2,949,052 the year before. The net profit for the last fiscal year was equal to \$4.43 a share earned on the 1,060,780 shares no par value capital stock outstanding, against \$2.78 a share earned on the capital stock outstanding in the previous year.

After payment of \$1,591,170 in dividends last year, the company reported a surplus of \$3,117,461, and the profit and loss surplus as of Aug. 31, 1925, amounted to \$6,376,049, against \$3,788,978 at the close of the previous fiscal year.

David Bernstein, Treasurer of the company, announced that the directors had caused appraisals to be made of certain

## THE ADVANCE IN THE MOTOR STOCKS

The motor market of 1925 will probably be for many years to come one of the most outstanding events in financial and exchange history. As it is considered likely in many quarters that the motor shares have reached their high point for this year at least, a view of the ground covered and the volume of trading done in these shares during the past ten months is given in the accompanying tables.

| Company.       | Year's High. | Year's Low. | Points Nov. Gain. |
|----------------|--------------|-------------|-------------------|
| Chandler       | 32           | 23          | 27½               |
| Chrysler       | 253          | 108½        | 144½              |
| Dodge          | 48½          | 21½         | 27                |
| General Motors | 140½         | 64½         | 76                |
| Hudson         | 139½         | 33½         | 106               |
| Hupp           | 31           | 14½         | 16½               |
| Jordan         | 63           | 23½         | 39½               |
| Mack Truck     | 342          | 117         | 225               |
| Moon           | 42           | 22½         | 19½               |
| Nash           | 48½          | 193½        | 29½               |
| Packard        | 48½          | 15          | 33½               |
| Pierce         | 33           | 17½         | 15½               |
| Pierce Arrow   | 47½          | 10½         | 37                |
| Studebaker     | 68½          | 41½         | 27                |
| White          | 104½         | 37½         | 67                |
| Willis         | 34½          | 9½          | 25                |

According to the above table, the week of Nov. 2 was the period for the highest in the motor stocks. Eleven out of the sixteen companies made their highs for the year during the first week of November compared with four in October and one in August. On the other hand, lows for the year were spread over six months, prices, although the month of January pre-

dominated. Low point were distributed as follows: Jan. 7, March 4, May 1, June 1, July 1, Aug. 2. The three companies which show the largest gain in price are Nash 294½, Chrysler 144½ and Mack Truck 125. If the total number of points gained are added together and divided by the total number of companies shown in the table, the average number of points gained is 69.36.

The volume of trading figures, according to the table below, advanced from 2,111,400 shares in January to 11,387,000 in October, an increase of 440 per cent. Volume in January, February and March held just over the two-million mark, while for the five months from April to September the volume of trading doubled. In September a jump of 3,400,000 took place and in October there was a further gain of 3,500,000 shares. The rapid advance in volume of trading during October was due first to the buying of motor shares by the public throughout the country, and secondly to pool selling. Whether or not October's volume will be surpassed in November is problematical. Undoubtedly, part of the public will be unwilling to sell the shares which it bought at top prices and in which there is now a loss. Consequently, October will probably be the high point in volume of trading. The table also shows that the five companies which led in volume of trading were Willis-Overland, 6,769,200; Studebaker, 5,880,600; General Motors, 5,847,700; Chrysler, 4,690,530; and Pierce-Arrow, 3,943,300.

## MONTHLY VOLUME FIGURES AND HIGHS AND LOWS

|                  | —Jan.—    | —Feb.—    | —Mar.—    | —April—   | —May—     | —June—    | —July—    | —Aug.—    | —Sept.—   | —Oct.—     | 10 Months Sales |
|------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|-----------------|
| Chandler         | 94,900    | 35,500    | 44,800    | 70,000    | 38,400    | 77,400    | 60,900    | 79,800    | 130,400   | 90,400     | 742,500         |
| Chrysler         | 153,000   | 300,430   | 564,300   | 1,245,700 | 453,800   | 346,500   | 64,800    | 344,300   | 719,000   | 493,500    | 4,690,530       |
| Dodge            | No sales  | No sales  | No sales  | No sales  | 240,400   | 100,000   | 355,000   | 165,100   | 194,500   | 194,500    | 3,303,600       |
| General Motors   | 541,800   | 672,700   | 300,500   | 327,800   | 476,800   | 372,200   | 449,300   | 407,700   | 850,100   | 1,339,800  | 5,847,700       |
| Hudson           | 114,400   | 187,500   | 139,400   | 206,400   | 233,100   | 207,600   | 165,700   | 197,100   | 688,300   | 829,100    | 3,128,600       |
| Hupp             | 38,300    | 24,100    | 27,400    | 54,700    | 101,000   | 268,300   | 146,900   | 37,600    | 480,900   | 295,300    | 1,511,100       |
| Jordan           | 43,000    | 67,800    | 78,100    | 45,700    | 20,100    | 33,300    | 37,000    | 188,174   | 85,600    | 234,000    | 729,100         |
| Mack Truck       | 139,117   | 148,131   | 143,121   | 162,124   | 185,144   | 82,172    | 204,177   | 238,181   | 220,197   | 238,204    | 1,023,800       |
| Moon             | 25,23     | 27        | 29        | 27        | 24        | 28        | 24        | 33        | 31        | 41         | 90,800          |
| Nash             | 290       | 193       | 273       | 243       | 304       | 430       | 448       | 435       | 475       | 488        | 3,363,600       |
| Packard          | 70,800    | 210,700   | 167,000   | 282,500   | 372,300   | 374,400   | 465,300   | 298,600   | 502,600   | 670,400    | 783,400         |
| Pierce           | 16,15     | 19,15     | 19,17     | 23,18     | 29,20     | 32,27     | 38,32     | 38,32     | 44,36     | 48,39      | 3,943,300       |
| Pierce Arrow     | 32,100    | 25,000    | 18,500    | 168,700   | 330,800   | 347,500   | 539,600   | 775,900   | 719,300   | 784,900    | 5,880,600       |
| Studebaker       | 40,414    | 40,424    | 40,434    | 40,444    | 40,454    | 40,464    | 40,474    | 40,484    | 40,494    | 40,504     | 3,324,300       |
| White            | 146,700   | 171,900   | 315,500   | 737,300   | 1,705,000 | 681,000   | 309,600   | 430,500   | 818,100   | 1,373,000  | 6,769,200       |
| Willis-Overland  | 10,98     | 11,98     | 13,11     | 16,12     | 24,14     | 21,15     | 20,16     | 21,17     | 28,18     | 33,19      | 6,769,200       |
| Tot. month. vol. | 2,111,400 | 2,388,730 | 2,247,300 | 4,399,200 | 5,387,300 | 4,311,600 | 4,383,900 | 4,463,700 | 7,882,400 | 11,387,000 |                 |

Monthly volume figures from Munda and Winslow.

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properties and investments which had increased in value since their acquisition and had directed that sufficient appreciation in these assets be recorded on the books to permit the leases, contracts and good-will to be entirely written off.

Directors declared the regular quarterly dividend of 50 cents a share on the capital stock payable Dec. 31 to stockholders of record Dec. 12.

#### Metropolitan Stores' Increase

The Metropolitan Chain Stores, Inc., announced this week that it was opening a new store in Chicago Heights, Chicago. This is the third new store to be opened by the company so far this month. Others are stores in Oakland, Cal., and East Liverpool, Ohio.

#### New Business for Westinghouse

The Westinghouse Electric and Manufacturing Company has received a contract in the amount of about \$300,000 for the furnishing of switching equipment in a municipal generating station and three main switching stations which will supply power for the Detroit street railways and street lighting. The generating station, known as the Morell station, will have an original capacity of 75,000 kilowatts and an ultimate capacity of twice that amount.

#### Neptune Meter at Capacity

The Neptune Meter Company reports that its plants in Brooklyn, Long Island City, Los Angeles and Toronto, Ont., are operating at capacity. The plant in Brooklyn, which was acquired through the recent acquisition of the Thomson Meter Company, is working overtime. This condition is regarded as unusual in view of the approach of Winter, when work of this kind ordinarily drops off. April and May are the peak months.

"The building boom in Florida has created a large demand there for water meters," said J. B. Kirkpatrick, Vice President of the Neptune Meter Company. "Building operations are also going ahead actively throughout New York State and in Chicago, Philadelphia, St. Louis and Baltimore. The trend of home-seekers from the cities to the suburbs has also increased the demand for meters." Mr. Kirkpatrick said his company anticipates a "general building boom throughout next year."

#### Southern Ohio Electric Issue

The Southern Ohio Electric Company, which now owns and operates in the southeastern section of Ohio properties formerly owned and operated by the Athens Electric Company, the Hocking Power Company, the Mutual Electric Company and Southern Ohio Power Company, has sold to a group of bankers, headed by the Huntington National Bank of Columbus, and Bode & Co., an issue of \$2,000,000 first mortgage gold bonds, 6 per cent. series. These bonds are dated June 1, 1925, and are due June 1, 1935, and are offered at 100 and interest.

Proceeds from this issue have been used in part payment of the purchase price of the company's properties. The value of the properties, as of May 31, 1925, was \$3,378,357.39, or the equivalent of \$1,689 for every \$1,000 of these first mortgage bonds, which constitute the company's only funded debt. Net income, after all operating expenses, maintenance and all taxes for the year ended Aug. 31, 1925, amounted to \$244,645.29, which leaves a of \$124,645.29 after interest charges on this issue.

#### Speculation in the Utilities

M. S. Sloan, President of the Brooklyn Edison Company, in a recent statement, came out strongly against the speculation

which has been in progress in utility securities. He said in part:

"Ours is of its nature a non-speculative industry," said Mr. Sloan. "I greatly deplore the wild buying and price-boosting that has been going on in utility stocks. We could not pay fabulous dividends even if we could earn them, which we cannot. We do not cut melons."

"Public utility securities, in my judgment, are among the best and safest investment, but when people gamble in utility stocks, some of them are bound to be hurt. That, you may say, is their own business, but it becomes our business as well if this gambling hurts public confidence in utilities."

"The electric utility company is a public servant. The men who direct public utilities know their obligations and are proud of the responsibilities that rest upon their companies. Our industry is strong; it is sound; it is young and vigorous. Its future is in its own hands, and so long as electric utilities deserve and keep the good-will of the public they serve, that future is without visible limit."

#### Water Works October Output

H. Hobart Porter, President of the American Water Works and Electric Company, Inc., made public yesterday the net power output of the company's electric subsidiaries for the month of October and for the first ten months of 1925. Mr. Porter's statement follows:

"The net power output of the American Water Works and Electric Company, Inc., subsidiaries for the month of October, 1925, reached a new high figure of 120,129,147 kilowatt hours, comparing with 106,516,554 kilowatt hours for the corresponding month of 1924, a gain of 13,612,593 kilowatt hours or almost 13 per cent. For the first ten months of 1925 the net power output totaled 1,073,452, 146

kilowatt hours, against 983,980,030 kilowatt hours for the same months of 1924, a gain of 89,472,107 kilowatt hours."

#### Trumbull Steel Debentures

An issue of \$5,000,000 Trumbull Steel Company 7 per cent. ten-year debentures carrying detachable stock purchase warrants was offered yesterday morning at 100 and accrued interest by a banking group including Otis & Co., the Peoples' Savings and Trust Company of Pittsburgh and H. F. DeVoe & Co., Inc. The stock purchase warrants will permit holders of each \$1,000 debenture to purchase 10 shares of the common stock of the company at \$10 per share for the first year, \$12.50 for the second year, \$15 for the third year, \$17.50 for the fourth year and \$20 for the fifth year.

#### Youngstown Regular Dividend

Directors of the Youngstown Sheet and Tube Company declared last Tuesday the regular quarterly dividend of \$1 per share on common stock and \$1.75 on preferred, both payable Jan. 1 to holders of record Dec. 20. No extra was authorized on common, as expected. With this authorization, the company will have paid \$4 this year in cash dividends on common against estimated earnings for the year equivalent to \$13 a share.

President J. A. Campbell explained the company is financing an extensive improvement program involving expenditures of \$20,000,000, through current earnings and charges against depreciation. This program includes additions to the properties in the Youngstown and Chicago districts.

He states business shows improvement in all finished steel lines, except lapweld pipe, which will likely continue quiet during the Winter. Mr. Campbell predicts higher steel prices during the first quarter of 1926.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

#### ADVERTISEMENTS.

## OPEN MARKET—DOMESTIC SECURITIES

### PUBLIC UTILITY—BONDS

| Key. |  | Bid. | Offered. |
|------|--|------|----------|
| 27   | Alabama Power Co. 5s, 1951.....                            | 96   | 96½      |
| 1    | Alabama Trac., Lt. & Power Co., Ltd., 1st 5s, 1962.....    | 107  | 108      |
| 8    | Altoona & Logan Valley Elec. 4½s, 1933.....                | 80½  | 82½      |
| 9    | Appalachian Power Co. deb. 6s, 2024.....                   | 94   | 96       |
| 9    | Appalachian Power notes 7s, 1936.....                      | 105½ | 107½     |
| 9    | Arizona Power 1st mtg. 6s, 1933.....                       | 99   | W.O.     |
| 9    | Arizona Power 1st mtg. 6s, 1947.....                       | 95   | W.O.     |
| 9    | Arizona Steam Generating 6s, 1933.....                     | 97   | W.O.     |
| 1    | Arkansas Light & Pr. Co. 1st 6s, 1945.....                 | 103  | 104      |
| 1    | Binghamton L.A., Heat & Pr. Co. 1st ref 5s, 1946.....      | 98½  | 99       |
| 1    | Carolina Power & Lt. Co. 1st 5s, 1938.....                 | 100  | 100½     |
| 1    | Central Power & Lt. 1st lien & ref. 6½s, 1962.....         | 101½ | 102½     |
| 6    | Cities Service Co. deb. B.....                             | 177  | W.O.     |
| 6    | Cities Service Co. deb. C.....                             | 128  | W.O.     |
| 6    | Cities Service Co. deb. D.....                             | 109½ | W.O.     |
| 6    | Cities Service Co. deb. E.....                             | 111  | W.O.     |
| 1    | Consolidated Cities Lt., Pr. & Trac. Co. 1st 5s, 1962..... | 80½  | 81½      |
| 27   | Consumers Elec. Lt. & Pr. Co. 5s, 1936.....                | 94½  | 95½      |
| 1    | Continental Gas & El. Co. 5s, 1938.....                    | 104½ | 105½     |
| 9    | Kansas Gas & Elec. 6s, 2022.....                           | 92   | 94       |
| 27   | Louisville Gas & Elec. 6s, 1937.....                       | 100½ | 101½     |
| 27   | Mississippi River Power 5s, 1951.....                      | 99   | 99½      |
| 9    | Nebraska Power 6s, 2022.....                               | 97   | 99       |
| 1    | North Carolina Public Service Co. 1st ref. 6s, 1954.....   | 93   | 95       |
| 27   | Ogden Gas Co. 5s, 1945.....                                | 96½  | 97½      |
| 27   | Pacific Gas & Elec. 5s, 1955.....                          | 95½  | 96½      |
| 1    | Parr Shoals Power 1st 5s, 1932.....                        | 94   | 95½      |
| 27   | Penn.-Ohio Pr. & Lt. 5½s, 1954.....                        | 98   | 98½      |
| 27   | Rochester Gas & Elec. 7s, 1946.....                        | 112  | W.O.     |
| 27   | Rochester Gas & Elec. 5½s, 1948.....                       | 103½ | W.O.     |
| 27   | Southern California Gas 6s, 1950.....                      | 103½ | 104½     |
| 27   | Southern Power 5s, 1930.....                               | 100  | W.O.     |
| 9    | Southwestern Pw. & Lt. 6s, 1943.....                       | 94   | 96       |
| 9    | Southwestern Pw. & Lt. 6s, 2022.....                       | 93   | 95       |
| 27   | Springfield Lt. & Pr. Co. 5s, 1933.....                    | 95½  | 96½      |
| 9    | Texas Power & Light 6s, 2022.....                          | 97   | 99       |
| 9    | Tri-City Railway & Lt. 5s, 1930.....                       | 98½  | 99½      |
| 1-9  | United Lt. & Rys. Co. 1st & ref. 5s, '32.....              | 95½  | 97½      |
| 9    | United Lt. & Railways 6s, 1926.....                        | 100  | 100½     |
| 9    | United Lt. & Railways 6s, 1952.....                        | 99   | 101      |
| 9    | United Lt. & Railways 6s, 1973.....                        | 80   | 91       |
| 9    | United Lt. & Power 5½s, 1928.....                          | 99½  | 100      |
| 9    | United Lt. & Power 5½s, 1939.....                          | 94½  | 96       |
| 9    | United Lt. & Power 6½s, 1974.....                          | 96   | 98       |
| 9    | Utah Power & Light 6s, 2022.....                           | 93   | 95       |

### PUBLIC UTILITY—BONDS—Continued

| Key. |  | Bid. | Offered. |
|------|--|------|----------|
| 1    | Western Power Corp. s. f. deb. Ser. A 6½s, 1954.....           | 100  | 101      |
| 1    | Western States G. & Elec. Co. of Cal. 1st & ref. 5s, 1941..... | 97½  | 98½      |
| 1    | Western States G. & E. Co. 1st & uni. 6s, 1947.....            | 99   | 100      |
| 1    | West Va. Lt., Heat & P. Co. 1st 6s, '29.....                   | 100  | 101½     |
| 1    | Wis. Elec. Pr. Co. 1st Ser. A 5s, 1954.....                    | 98½  | 99       |
| 1    | Yarmouth Lt. & Pr. Co., Ltd. 1st 5s, '37.....                  | 84   | 87       |
| 1    | Yarmouth Lt. & Pr. Co., Ltd., 1st & ref. 8s, 1951.....         | 98   | 101      |

### RAILROAD—BONDS

| Key. |   | Bid. | Offered. |
|------|---|------|----------|
| 1    | Atlantic & Danville Ry. 1st 4s, 1948.....                   | 77   | 78½      |
| 1    | Central Arkansas & E. R. 1st 5s, '40.....                   | 90½  | W.O.     |
| 1    | Central Pacific 4s (franc bonds).....                       | 77   | W.O.     |
| 1    | Ches. & Ohio Ry., Potomac Branch 1st 5s, 1945.....          | 80   | 82       |
| 1    | Cleve., Lorain & W. Ry. gen. 5s, 1936.....                  | 99   | 101      |
| 1    | Grand Trunk Pac. (gtd. Dom. of Can.) 1st 3s, 1962.....      | 92   | 93½      |
| 1    | Great Northern Ry. of Can. 1st 4s, '34.....                 | 88   | 89       |
| 1    | Kanawha & W. V. R. R. 1st 5s, 1955.....                     | 90   | 92       |
| 1    | Ken. & Ind. T. R. R. (unstd.) 4½s, '61.....                 | 79   | 81       |
| 1    | Macon, Dublin & S. R. 1st 5s, 1935.....                     | 85   | 86½      |
| 1    | Mason City & Clear Lake 6s, 1932.....                       | 98   |          |
| 1    | New Orleans, Gt. Nor. R. 1st 5s, '55.....                   | 62   | 64       |
| 1    | N. Y. Central eq. 5s, 1931-1938.....                        | 4.85 | 4.75     |
| 1    | Pere Marq. R. R., Lake Erie & Det. Riv. col. 4½s, 1932..... | 97   | 98       |
| 9    | Sierra & San Francisco 2d 5s, 1949.....                     | 77   | 79       |
| 1    | St. Louis Bridge Co. 1st 7s, 1929.....                      | 105  | 106      |
| 4    | St. Paul 4s (franc bonds).....                              | 50½  | 51½      |
| 1    | Spokane Internat'l Ry. Co. 1st 5s, 1953.....                | 81   | 83       |
| 1    | Tampa Union Station Co. 1st 5s, 1940.....                   | 93   | W.O.     |
| 1    | W. Va. & Pitts. R. R. 1st 4s, 1940.....                     | 80½  | 82½      |
| 1    | Wisconsin Central Ry. Co. ref. 4s, 1959.....                | 73   | 73½      |

### INDUSTRIAL AND MISCELLANEOUS—BONDS

| Key. |   | Bid. | Offered. |
|------|---|------|----------|
| 1    | Adams Express Co. coll. 4s, 1947.....                               | 77   | 79       |
| 8    | Beneficial Loan Soc. deb. 6s, 1939.....                             | 93   | 96       |
| 1    | Biltmore-Commodore Hotels (N. Y.) 1st leasehold s. f. 7s, 1934..... | 98   | 99½      |
| 1    | Charcoal Iron Co. of America 8s, 1931.....                          | 52   | 56       |
| 8    | Collateral Bankers deb. 7s, 1950.....                               | 84   | 88       |
| 20   | Consolidated Machine Tool 7s, 1942.....                             | 65   | 70       |
| 1    | Continental Motors Corp. 1st s. f. 6½s, '39.....                    | 98½  | 99½      |

### INDUSTRIAL AND MIS.—BONDS—Continued

| Key. |  | Bid. | Offered. |
|------|--|------|----------|
| 5    | Guanajuato Cons. M. & N. Co. 7s, 1924.....     | 10   | W.O.     |
| 1    | Hale & Kilburn Corp. 1st 6s, 1939.....         | 91   | 95       |
| 1    | Keystone Stl. & W. Co. 1st s. f. 8s, '41.....  | 102  | 104      |
| 1    | Ohio State Tel. Co. cons. & ref. 5s, 1944..... | 99½  | 100½     |
| 20   | Norwalk Steel Co. 1st 4½s, 1929.....           | 34   | 37       |
| 1    | Sen Sen Chiclet Co. 1st s. f. 6s, 1929.....    | 98½  | 99½      |
| 1    | Taylor-Wharton I. & S. 1st s. f. 6s, 1942..... | 77   | 85       |
| 9    | Troy Laundry Machinery 8s, 1936.....           | 99½  | W.O.     |
| 1    | Woodward Iron 1st cons. s. f. 5s, 1952.....    | 85½  | 87½      |
| 1    | Wurlitzer (Rudolph) Co. deb. 6s, 1938.....     | 98   | 100      |

### TEXTILES—BONDS

| Key. |                                      | Bid. | Offered. |
|------|--------------------------------------|------|----------|
| 1    | Eagle (J. H. & C. K.) 6½s, 1938..... | 101  | 103      |
| 1    | Shelton Looms 1st 7s, 1938.....      | 85   | 89       |

### REAL ESTATE—BONDS

| Key.  |   | Bid.       | Offered. |
|-------|---|------------|----------|
| 25    | Am. Bond and Mortgage Co. (all issues)..... | Interested |          |
| 25    | Chambers Street Real Co. (all issues).....  | Interested |          |
| 25    | G. L. Miller & Co. (all issues).....        | Interested |          |
| 25    | Frederick Co. (all issues).....             | Interested |          |
| 12-25 | S. W. Straus & Co. (all issues).....        | Interested |          |

### INVESTMENT TRUST—BONDS

| Key. |  | Bid. | Offered. |
|------|--|------|----------|
|      | International Sec. Trust of America, secured series 6% gold bonds: |      |          |
| 16   | Series A, June 1, 1923.....  | 100  | 102½     |
| 16   | Series B, June 1, 1933.....  | 99   | 101      |
| 16   | Series C, June 1, 1943.....  | 99   | 101      |

### TELEPHONE AND TELEGRAPH—STOCKS

| Key. |  | Bid. | Offered. |
|------|--|------|----------|
| 38   | Am. Dist. Tel., N. J., new pf. 7%..... | 103  | 104½     |
| 38   | American Dist. Tel., N. J. com.....    | 56   | 60       |
| 38   | Pacific-Atlantic Telegraph Co.....     | 16½  | 17½      |
| 38   | Southern & Atlantic Telegraph Co.....  | 21   | 22       |

### INVESTMENT TRUST—STOCKS

| Key. |  | Bid. | Offered. |
|------|--|------|----------|
| 16   | American Founders Trust (new units).....   | 101  | 103      |
| 16   | Intl Sec. Trust of Am. 7% pf., Ser. A..... | 102½ | 107      |
| 16   | Intl Securities Trust of Am. com.....      | 58   | W.O.     |
| 16   | Intl Securities Trust of Am. 0% pf.....    | 96   | 98       |
| 16   | Intl Securities Trust of Am. units.....    | 128  | 130      |
| 16   | United American Chain Store bankers.....   | 22½  | 23½      |
| 16   | United American Elec. Co. bankers.....     | 19½  | 20½      |
| 16   | United American Rys. bankers.....          | 13½  | 14½      |

### Key and Index to Open Security Market

- 1—Fyncheon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 664.
- 2—Adams & Peck, 29 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 664.
- 4—Jerome B. Sullivan & Co., 42 E. W. N. Y. Phone Hanover 0600. See Page 664.
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5100. See Page 644.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 664.

7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.

8—John J. O'Kane Jr. & Co., 42 E. W. N. Y. Phone Hanover 6320.

9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.

11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 644.

13—Morton Lechenbruch & Co., 42 E. W. N. Y. Phone Hanover 5600.

15—Waisan & White, 149 Broadway, N. Y. Phone Hanover 0880. See Page 646.

16—American Founders Trust, 50 Pine St., N. Y. Phone John 0906.

17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.

18—Bonner, Brooks & Co., 129 Broadway, N. Y. Phone Rector 8501. See Page 641.

20—Steinmann & Berkins, 29 Broad St., N. Y. Phone Hanover 7500.

21—Gude, Wismill & Co., 11 Wall St., N. Y. Phone Hanover 7320.

24—McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page 640.

25—May & Co., 15 Broad St., N. Y. Phone Hanover 1709.

27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 5850.

29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.

31—Seybolt & Seybolt, Inc., 287 Main St., Springfield, Mass. Phone Walnut 1736.

33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

35—Thomson, Fenn & Co., 54 Pearl St., Hartford, Conn. Phone 2-4141.

38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

41—Bleck & Co., 29 Broad St., N. Y. Phone Hanover 2495.

44—Harvey Fisk & Sons, 129 Broadway, Phone Rector 8050. See Page 656.

W. O. Signifies Want Offer.



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## OPEN MARKET—DOMESTIC SECURITIES

## BANK AND TRUST COMPANY—STOCKS

| Key. |                          | Bid.    | Offered. |
|------|--------------------------|---------|----------|
| 33   | Bank of Manhattan        | 232     | 238      |
| 8    | Illinois Merchants Trust | 482     | 485      |
| 8-33 | Liberty National Bank    | 139 1/4 | 145      |
| 33   | Longacre Bank            | 160     | W.O.     |

## JOINT STOCK LAND BANK—STOCKS

| Key. |  | Bid. | Offered. |
|------|--|------|----------|
| 41   | Bankers of Milwaukee Joint Stock Land Bank | 174  | 180      |
| 41   | Chicago Joint Stock Land Bank              | 180  | 186      |
| 41   | Denver Joint Stock Land Bank               | 140  | 145      |
| 41   | Fremont Joint Stock Land Bank              | 149  | 155      |
| 41   | First Carolina Joint Stock Land Bank       | 135  | 140      |
| 41   | Kansas City Joint Stock Land Bank          | 176  | 181      |
| 41   | Lincoln Joint Stock Land Bank              | 160  | 166      |
| 41   | North Carolina Joint Stock Land Bank       | 124  | 130      |
| 41   | San Antonio Joint Stock Land Bank          | 134  | 140      |
| 41   | So. Minnesota Joint Stock Land Bank        | 166  | 172      |

## INSURANCE—STOCKS

| Key. |                                | Bid.   | Offered. |
|------|--------------------------------|--------|----------|
| 21   | American Surety                | 188    | 189      |
| 21   | Assurance of America           | 190    | W.O.     |
| 21   | Carolina Insurance             | 36     | 39       |
| 21   | City of New York               | 295    | W.O.     |
| 21   | Continental Insurance          | 125    | 128      |
| 21   | Fidelity-Phenix                | 169    | 171      |
| 21   | Franklin Fire                  | 177    | 183      |
| 21   | Glens Falls                    | 37     | 40       |
| 21   | Globe and Rutgers              | 1540   | W.O.     |
| 21   | Great American Insurance       | 195    | 198      |
| 21   | Hanover Fire                   | 190    | 200      |
| 21   | Home                           | 356    | 359      |
| 21   | Insurance Co. of North America | 58     | 60       |
| 20   | New World Life Insurance       | 11     | 14       |
| 21   | Niagara Fire                   | 246    | 254      |
| 21   | Northern Insurance             | 270    | 280      |
| 21   | Pacific                        | 230    | W.O.     |
| 21   | Stuyvesant                     | 200    | 220      |
| 21   | United States Fire             | 145    | 155      |
| 21   | Westchester Fire               | 44 1/2 | 45 1/2   |

## SUGAR—STOCKS

| Key. |                                      | Bid.    | Offered. |
|------|--------------------------------------|---------|----------|
| 7    | Caracas Sugar                        | 1       | 3        |
| 7    | Central Aguirre Sugar Co. ex div.    | 72 1/2  | 74 1/2   |
| 7    | Fajardo Sugar Co. com.               | 125     | 127      |
| 7    | Federal Sugar Refining Co.           | 55      | 57       |
| 7    | Holly Sugar Co. 7% cum. pf.          | 88      | 91       |
| 1-7  | National Sugar Refining Co.          | 107 1/2 | 110      |
| 7    | Natl. Sugar Refining Co. com.        | 134     | 138      |
| 7    | New Niquero Sugar Refining Co.       | 85      | 88       |
| 1-7  | Savannah Sugar Refining Co. com.     | 135     | 140      |
| 1-7  | Savannah Sugar Refining pf.          | 115     | 117      |
| 7    | Sugar Estates of Oriente pf. ex div. | 40      | 45       |

## PUBLIC UTILITY—STOCKS

| Key. |  | Bid.   | Offered. |
|------|--|--------|----------|
| 1    | American Gas & Elec. new cum. pf. 6%   | 91 1/2 | 92 1/2   |
| 1    | American Public Service cum. 7%        | 85     | 90       |
| 1    | Central Indiana Power Co. cum. pf.     | 87     | 90       |
| 1    | Central Power & Light Co. cum. pf.     | 93     | 95       |
| 6    | Cities Service Co. com.                | 100    | 105      |
| 6    | Cities Service Co. 7% cum. pf.         | 100    | 105      |
| 6    | Cities Service Co. 7% cum. pf.         | 100    | 105      |
| 1    | Continental Gas & Elec. 7% cum. pf.    | 96     | 99       |
| 1    | Electric Investors, Inc. 10% paid.     | 58     | 59       |
| 6    | Empire Gas & Fuel pf.                  | 97     | 101 1/2  |
| 1    | Gen. Gas & El. Co. Del. com. "A" 8%    | 50     | 60       |
| 1    | Gen. Gas & El. "A" pf. 7%              | 95     | 100      |
| 1    | Gen. G. & E. Corp. "B" pf. 7%          | 94     | 97 1/2   |
| 27   | Georgia Ry. & Power 2d pf.             | 136    | 138      |
| 27   | Georgia Ry. & Power com.               | 144    | 147      |
| 1    | No. Car. Public Ser., Inc. cum. pf. 7% | 90     | 96       |
| 6    | Public Service (Colorado) pf.          | 7      | 9        |
| 20   | Rochester & Syracuse R. R. pf.         | 130    | 132      |
| 1    | So. California Edison Co. cum. 8%      | 110    | 112      |
| 1    | So. California Edison Co. cum. pf. 7%  | 135    | 138      |
| 1    | So. California Edison Co. pf. 8%       | 85     | 90       |
| 1    | Tri-City Ry. & Lt. Co. cum. pf. 6%     | 102    | 104      |
| 1    | Yadkin River Power Co. cum. pf. 7%     | 102    | 104      |

## INDUSTRIAL AND MISCELLANEOUS—STOCKS

| Key. |                                    | Bid.    | Offered. |
|------|------------------------------------|---------|----------|
| 5    | Aeolian Co. pf.                    | 85      | 95       |
| 5    | Aeolian Weber Piano & Pianola com. | 100     | 105      |
| 1-38 | Aeolian Weber Piano & Pianola pf.  | 118 1/2 | 122      |
| 38   | American Arch Co. cum. B 7% plus.  | 138     | 142      |
| 20   | American Optical Co. com.          | 37      | W.O.     |
| 5    | American Piano Co. cum. 8%         | 125     | 144      |
| 5    | American Piano Co. cum. pf. 7%     | 94      | W.O.     |
| 24   | Anglo-Chilean Nitrate Corp.        | 20      | 26       |
| 20   | Arizona Bagdad Copper              | 24      | 25 1/2   |
| 20   | Beaverboard Co. Class B.           | 5       | 7        |
| 33   | Beneficial Loan Stock              | 25      | W.O.     |

## INDUSTRIAL AND MIS.—STOCKS—Continued

| Key.     |   | Bid.       | Offered. |
|----------|---|------------|----------|
| 30       | Bohn Refrigerator pf.                   | 78         | 85       |
| 34       | Boston Wyoming Oil                      | 95         | 1 1/2    |
| 8        | Brotherhood of Loco Engineer (N. Y.)    | 165        |          |
| 38       | Brunswick-Balke-Collender pf.           | 97         | 100      |
| 1        | Bucyrus Co. cum. pf. 7%                 | 105        | 110      |
| 20-33    | Canario Copper                          | 2 1/2      | 2 1/2    |
| 33       | Chatterton & Sons                       | 15         | 17 1/2   |
| 1        | Chestnut & Smith Corp. com.             | 13         | 19       |
| 2        | Childs Co. pf.                          | 122        | 124      |
| 1        | Clinchfield Coal Corp. 1 1/2%           | 29         | 32       |
| 2        | Curtis Publishing Co. com.              | 290        | 298      |
| 2        | Curtis Publishing Co. pf.               | 116        | 118      |
| 20       | Dalley (F. F.) Corp. 1st pf.            | 92         | 98       |
| 20       | Dalley (F. F.) Corp. 2d pf.             | 80         | 90       |
| 20       | Dalley (F. F.) com.                     | 18         | 23       |
| 33       | Dayton Rubber units.                    | 36         | 39       |
| 8-20     | De Forest Phonofilm escrow.             | 12         | 18 1/2   |
| 20       | Dickinson Cord Tire                     | 10         | 15       |
| 33       | Di Giorgio Fruit com.                   | 9          | W.O.     |
| 1-20     | Dodge Mfg. cum. pf. 8%                  | 38         | 45       |
| 5        | Dold (Jacob) Packing 6 1/2% pf.         | 60         | 70       |
| 29       | Edison Storage Battery                  | 85         | W.O.     |
| 29       | Eisenlohr (Otto) & Bros., Inc., com.    | 17         | 17 1/2   |
| 29       | Eisenlohr (Otto) & Bros., Inc., pf.     | 92         | 96       |
| 13-24-33 | Electric Boat                           | 4 1/2      | 5 1/2    |
| 33       | Flint Motors free.                      | 9          | 9 1/2    |
| 8        | Ford of Canada American units.          | 5 1/2      | 6 1/2    |
| 33       | Ford of Canada (all units).             | 0          | 6 1/2    |
| 8-33     | Ford Motors Canada (bankers shares).    | 5 1/2      | 6 1/2    |
| 1        | Franklin (H. H.) Mfg. Co. com., none.   | 32         | 35       |
| 1        | Franklin (H. H.) Mfg. Co. cum. pf. 7%   | 88         | 92       |
| 20       | Gilbert Mammoth Last Hope Mines.        | 75         | 85       |
| 8-24     | Group No. One Oil                       | 6800       | 7550     |
| 8-24     | Group No. Two Oil Corp.                 | 2 1/2      | 3        |
| 20       | Hare & Chase, Inc., com.                | 25         | 30       |
| 33       | Hayes Hunt Body free.                   | 8          | 9        |
| 20       | Hill (A. E.) Mfg.                       | 1          | 1        |
| 20       | Howe Scale pf.                          | 70         | W.O.     |
| 20       | Hudson Valley Coke & Prod. com.         | 38         | 40       |
| 20       | Hughes (J. K.)                          | 9          | 10       |
| 24       | Idaho Copper                            | 3 1/2      | 3 1/2    |
| 1        | Indiana & Illinois Coal Co. cum. pf. 7% | 35         | 44       |
| 24       | Juneau Copper                           | 83         | 92       |
| 24       | Lukens Steel com.                       | 14         | W.O.     |
| 1        | MacAndrews & Forbes Co. cum. pf. 6%     | 100        | 103      |
| 27       | Manhattan Rubber Mfg. capital stock.    | 40         | 43       |
| 24       | Marconi Wireless of England.            | 6 1/2      | 7 1/2    |
| 5        | Merek & Co. cum. pf. 8%                 | 54         | 58       |
| 5        | Metro Chain Stores com.                 | 52         | 54       |
| 5-8      | Metropolitan Stores A and B.            | Interested |          |
| 5-8      | Metropolitan 5-50c Stores 8% pf.        | 47         | 52       |
| 33       | Miller Train Control                    | 1 1/2      | 1 1/2    |
| 20       | New York Mtge. Co. units.               | 75         | 85       |
| 20       | New York United Hotels pf.              | 60         | 65       |
| 44       | New York Steam Corp. com.               | 87         | 92       |
| 1        | Niles-Bement-Pond Co. cum. pf. 6%       | 55         | 65       |
| 8        | Peoples Drug common.                    | 33         | 36       |
| 38       | Pierce, Butler & Pierce 8% pf.          | 98         | 102      |
| 33       | Piggly Wiggly com.                      | 47         | 52       |
| 33       | Piggly Wiggly "A"                       | 14         | 16       |
| 33       | Piggly Wiggly "B"                       | 54         | W.O.     |
| 33       | Procter & Gamble                        | 126        | 132      |
| 33       | Royal Baking Powder Co. cum. pf. 6%     | 57         | 60       |
| 33       | Servel Corp. Class B.                   | 58         | 62       |
| 33       | Star Motors                             | 7 1/2      | 7 1/2    |
| 33       | Superheater Co.                         | 143        | 145      |
| 20       | Taylor Wharton Iron & Steel Co. pf.     | 17         | 22       |
| 20       | Technicolor Motion Pictures             | 6 1/2      | 7 1/2    |
| 8-13-24  | Texon Oil & Land.                       | 3 1/2      | 3 1/2    |
| 9        | Troy Laundry Machinery pf.              | 88         | W.O.     |
| 9        | Troy Laundry Machinery com.             | 22         | W.O.     |
| 1        | Troy Laundry Machinery 8% pf.           | 85         | 94       |
| 5        | United Paperboard pf.                   | 65         | W.O.     |
| 20       | U. S. Dairy Products Cl "A"             | 20         | W.O.     |
| 20       | U. S. Dairy Products Cl "B"             | 13         | W.O.     |
| 33       | U. S. Gasoline Mfg. Corp.               | 2 1/2      | 4 1/2    |
| 33       | U. S. Stores, Class B.                  | 14         | 16       |
| 33       | U. S. Stores Class A.                   | 19         | 21       |
| 13       | Universal Pictures 8% pf. w. w.         | 108        | 111      |
| 33       | Western Dairies Prod. "A"               | 47         | 49       |
| 8        | Willys Corp. 1st 8% pf.                 | 23         | W.O.     |
| 3        | Woodward Iron Co. com.                  | 71         | 75       |

## RAILROAD—STOCKS

| Key. |                                      | Bid.    | Offered. |
|------|--------------------------------------|---------|----------|
| 12   | Alabama Great Southern ordinary.     | 82      | 86       |
| 12   | Alabama Great Southern pf.           | 82      | 86       |
| 2    | Alabama & Vicksburg.                 | 104 1/2 | 106      |
| 2-12 | Albany & Susquehanna.                | 205     | 207      |
| 2    | Beech Creek                          | 39      | 40       |
| 2    | Buffalo, Rochester & Pittsburgh com. | 78      | 81       |
| 2    | Camden & Burlington Co.              | 28      | 29       |
| 2-12 | Canada Southern                      | 57 1/2  | 59       |
| 2-12 | Chicago, Burlington & Quincy         | 185     | 188      |

## RAILROAD—STOCKS—Continued

| Key. |   | Bid.    | Offered. |
|------|---|---------|----------|
| 2    | Chicago, Indianapolis & Louisville com. | 85      | 88       |
| 2    | Cincin., New Or. & Texas Pac. com.      | 750     | 825      |
| 2    | Cleveland, Cin., Chi. & St. Louis pf.   | 118     | 121      |
| 2-12 | Cleveland & Pittsburgh 7%.              | 70      | 71       |
| 2-12 | Cleveland & Pittsburgh 4%.              | 40 1/2  | 41 1/2   |
| 2    | Erie & Kalamazoo.                       | 75      | 78       |
| 2    | Ft. D., Des. M. & So. com.              | 21      | 23       |
| 2    | Ft. D., Des. M. & So. pf.               | 68      | 72       |
| 2    | Ga. Southern & Florida com.             | 165     | 175      |
| 2    | Ga. Southern & Florida 1st pf.          | 97      | 99       |
| 2    | Ga. Southern & Florida 2d pf.           | 175     | 181      |
| 2-12 | Ill. Central leased lines.              | 76      | 78       |
| 2    | Kalamazoo, Allegan & Grand Rapids.      | 107     | 110      |
| 2-12 | Lackawanna R. R. of N. J.               | 80      | 81 1/2   |
| 2-12 | Minn., St. Paul & S. S. M. leased lines | 61 1/2  | 63       |
| 2-12 | Mobile & Birmingham pf.                 | 72      | 75       |
| 2-12 | Morris & Essex.                         | 79 1/2  | 80       |
| 2-12 | N. Y. & Harlem com.                     | 156     | 160      |
| 2-12 | N. Y. Lackawanna & Western.             | 102     | 104      |
| 2    | North Carolina                          | 142     | 145      |
| 2-12 | Northern Central                        | 79 1/2  | 81       |
| 2-12 | Northern Securities Co.                 | 118     | 121      |
| 2-12 | Oswego & Syracuse.                      | 88      | 90       |
| 2    | Peoria & Bureau Valley                  | 116 1/2 | 118      |
| 2    | Pittsburgh, Bessemer & Lake Erie com.   | 29 1/2  | 30 1/2   |
| 2-12 | Pittsburgh & Lake Erie.                 | 156     | 160      |
| 2-12 | Pittsburgh, Ft. W. & Chicago pf.        | 143     | 144 1/2  |
| 2-12 | Rensselaer & Saratoga.                  | 121 1/2 | 123      |
| 2    | Southeastern Express                    | 96      | 98       |
| 2    | S. W. R. R. of Ga.                      | 99      | 101      |
| 2-12 | St. Louis Bridge 1st pf.                | 113     | 114 1/2  |
| 2-12 | St. Louis Bridge 2d pf.                 | 56      | 57       |
| 2-12 | Tunnel R. R. of St. Louis.              | 113     | 115      |
| 2-12 | United N. J. R. R. & Canal.             | 203     | 204 1/2  |
| 2    | Utica, Chenango & Susquehanna Valley    | 117     | 119      |
| 2    | Valley R. R.                            | 100     | 102      |
| 2-12 | Vicksburg, Shreveport & Pacific com.    | 85      | 88       |
| 2-12 | Vicksburg, Shreveport & Pacific pf.     | 87      | 89       |
| 2    | Warren R. R.                            | 69      | 70       |
| 2    | Western Maryland 1st pf.                | 69 1/2  | 72       |

## HARTFORD, CONNECTICUT

## Industrial and Miscellaneous—Stocks

| Key. |                                  | Bid.   | Offered. |
|------|----------------------------------|--------|----------|
| 35   | American Hardware Corporation    | 105    | 107      |
| 35   | Bigelow-Hartford Carpet Co. com. | 98     | 100      |
| 35   | Colt's Patent Fire Arms Mfg. Co. | 32     | 33       |
| 35   | International Silver Co. pf.     | 110    | W.O.     |
| 35   | Niles-Bement-Pond Co. com.       | 33     | W.O.     |
| 35   | Standard Screw Co. com.          | 118    | 125      |
| 35   | Torrington Co. com.              | 68 1/2 | 69 1/2   |

## Insurance—Stocks

| Key. |                                   | Bid.  | Offered. |
|------|-----------------------------------|-------|----------|
| 35   | Aetna Casualty & Surety Co.       | 920   | 935      |
| 35   | Aetna Life Insurance Co.          | 1,320 |          |
| 35   | Aetna (Fire) Insurance Co.        | 675   | 685      |
| 35   | Automobile Insurance Co.          | 585   | W.O.     |
| 35   | Connecticut General Life Ins. Co. | 1,800 | W.O.     |
| 35   | Hartford Fire Insurance Co.       | 660   | 675      |
| 35   | National Fire Insurance Co.       | 755   | W.O.     |
| 35   | Phoenix (Fire) Insurance Co.      | 500   | 605      |
| 35   | Travelers' Insurance Co.          | 1,375 | 1,400    |
| 35   | Travelers' Insurance Co. (Life)   | 255   | 258      |

## SPRINGFIELD, MASS.

## Industrial and Miscellaneous—Stocks

| Key. |  | Bid. | Offered. |
|------|--|------|----------|
| 31   | Berkshire Cotton Co.                     | 150  | 153      |
| 31   | Consolidated Dry Goods Co. pf.           | 95   | 98       |
| 31   | Farr Alpaca                              | 188  | 191      |
| 31   | Fiberloid Corp. pf.                      | 94   | 96       |
| 31   | Hodges Carpet Co.                        | 70   | 75       |
| 31   | Holyoke Water Power Co.                  | 455  | W.O.     |
| 31   | Indian Motorcycle pf.                    | 94   | W.O.     |
| 31   | Ludlow Mfg. Associates                   | 171  | 176      |
| 31   | Springfield Fire & Marine Ins. Co.       | 414  | 418      |
| 31   | Springfield Gas Light Co.                | 57   | 60       |
| 31   | Turners Falls Power & Elec. Co.          | 170  | 175      |
| 31   | United Elec. Lt. Co., Springfield, Mass. | 365  | 375      |
| 31   | West Boylston Mfg. Co. com.              | 20   | W.O.     |
| 31   | West Boylston Mfg. Co. pf.               | 63   | W.O.     |

15

## WATSON &amp; WHITE

| Members of New York Stock Exchange.          |                   |
|--|-------------------|
| 149 B'way.                                   | Cortlandt 7870    |
| Abendroth Bros. 8s, 1935.                    | 98 - 75           |
| Broad Ripple Traction 5s, 1935.              | 70 - 75           |
| Cleveland & Southwestern Ry. & Lt. 6s, 1934. | 59 - 62           |
| Commonwealth Light & Power 1s, 1942.         | 80 - 85           |
| Louisiana & Northwest R. R. 5s, 1935.        | 46 -              |
| Manila R. R. 7s, 1937.                       | 103 1/2 - 105 1/2 |
| Nebraska Power Deb. 6s, 2025.                | 97 - 97 1/2       |
| General Gas & Electric Part. Cfs.            | 9 1/2 - 10 1/2    |
| Graton & Knight Pfd.                         | 32 - 36           |
| Servel Class "B"                             | 57 - 62           |

## Key and Index to Open Security Market

|  |   |  |  |  |   |
|--|---|--|--|--|---|
| 1—Pynchon & Co., 111 Broadway, N. Y.<br>Phone Rector 0570. See Page 664. | 2—Adams & Peck, 29 Exchange Place, N. Y.<br>Phone Bowling Green 5480. | 3—C. B. Richard & Co., 29 Broadway, N. Y.<br>Phone Whitehall 0500. See Page 664. | 4—Jerome B. Sullivan & Co., 42 B'way, N. Y.<br>Phone Hanover 0600. See Page 664. | 5—Tobey & Kirk, 25 Broad St., N. Y.<br>Phone Broad 5160. See Page 644. | 6—Henry L. Doherty & Co., 60 Wall St., N. Y.<br>Phone Hanover 1000. See Page 664. |
|--|---|--|--|--|---|

|  |  |   |   |   |   |   |  |
|--|--|---|---|---|---|---|--|
| 7—Farr & Co., 90 Wall St., N. Y.<br>Phone John 6428. | 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y.<br>Phone Hanover 6320. | 9—Marks & Graham, 32 Broadway, N. Y.<br>Phone Hanover 2420. | 11—Dillon, Read & Co., 28 Nassau St., N. Y.<br>Phone John 3900. | 12—Minton & Wolff, 50 Broad St., N. Y.<br>Phone Broad 4377. See Page 644. | 13—Merton Lachenbruch & Co., 42 B'way, N. Y.<br>Phone Hanover 5600. | 15—Watson & White, 149 Broadway, N. Y.<br>Phone Hanover 0880. See Page 646. | 16—American Founders Trust, 50 Pine St.,<br>N. Y. Phone John 0606. |
|--|--|---|---|---|---|---|--|

|   |  |   |   |   |  |  |
|---|--|---|---|---|--|--|
| 17—J. S. Bache & Co., 42 Broadway, N. Y.<br>Phone Hanover 3600. | 18—Bonner, Brooks & Co., 120 Broadway, N. Y.<br>Phone Rector 8501. See Page 641. | 20—Steelman & Perkins, 20 Broad St., N. Y.<br>Phone Hanover 7500. | 21—Gude, Winmill & Co., 11 Wall St., N. Y.<br>Phone Hanover 7520. | 24—McCann & Co., 50 Broad St., N. Y.<br>Phone Broad 1327. See Page 640. | 25—May & Co., 15 Broad St., N. Y.<br>Phone Hanover 1709. | 27—Charles Head & Co., 52 Broadway, N. Y.<br>Phone Hanover 8960. |
|---|--|---|---|---|--|--|

|  |                               |
|--|-------------------------------|
| 29—C. Lester Horn & Co., 39 Broadway, N. Y.<br>Phone Hanover 6793. | 31—Seybolt & Seybolt, Inc., 3 |
|--|-------------------------------|



## News of Canadian Securities



THE total yield of wheat in Canada is now provisionally estimated, according to a report issued by the Dominion Bureau of Statistics, at 422,327,000 bushels. This total yield is 30,508,000 bushels more than the preliminary estimate of 391,819,000 bushels published on Sept. 10.

Of this excess difference, 27,306,000 bushels are for the single Province of Saskatchewan, where thrashing results have exceeded expectations. The total yield of wheat now estimated is the second largest record for Canada, the previous highest total having been 474,199,000 bushels in 1923. Previous high records were 390,786,400 bushels in 1922, 300,858,100 bushels in 1921 and 393,542,600 bushels in 1915.

The total yields for Canada of the principal grain crops are estimated provisionally in bushels, with last year's final estimates in brackets, as follows:

Fall wheat, 22,921,000 (22,294,000); Spring wheat, 399,406,000 (239,803,000); all wheat, 422,327,000 (262,097,000); oats, 521,922,000 (465,976,000); barley, 113,118,000 (88,807,000); Fall rye, 11,949,000 (12,330,000); Spring rye, 2,485,000 (1,420,900); all rye, 14,434,000 (13,750,900); peas, 3,266,000 (3,239,900); beans, 1,413,600 (1,194,100); buckwheat, 10,406,000 (11,412,000); mixed grains, 29,243,000 (31,995,000); flaxseed, 9,354,000 (9,694,700); corn for husking, 8,074,000 (11,998,000).

The average yields per acre for the whole of Canada in 1925, with last year's final averages in brackets, are given as follows:

Fall wheat, 28.9 (28.8); Spring wheat, 18.9 (11.3); all wheat, 19.2 (11.9); oats, 35.6 (28.5); barley, 27.8 (26.1); Fall rye, 17 (16); Spring rye, 16.6 (11.8); all rye, 16.9 (15.4); peas, 17.8 (18); beans, 17.3 (16.6); buckwheat, 22.6 (25.8); mixed grains, 32.9 (37.7); flaxseed, 8.2 (7.6); corn for husking, 33.8 (40.7).

## Canadian Western Natural Gas

Canadian Western Natural Gas, Light, Heat and Power Company, Ltd., a subsidiary of the International Utilities Corporation, announced that an aggressive campaign for new heating customers in the City of Calgary was inaugurated on Oct. 15 and twenty of the company's employees are conducting a house-to-house canvass after office hours. According to the latest reports, there has been an increase of 1,167 consumers since Jan. 1, 1925. This increase, coupled with substantial operating economies, has resulted in a most gratifying operating record, as indicated in the following comparative income statement:

9 Mos. Ended Sept. 30, 1925, 1924.

|   |           |           |
|---|-----------|-----------|
| Operating revenue and other income                              | \$822,991 | \$685,448 |
| Total operating expense   | 334,535   | 345,479   |
| Net earnings  | 488,456   | 339,969   |
| Bond and floating debt  |           |           |
| Interest and expense  | 73,948    | 87,037    |
| Bal. available for taxes, depreciation, sinking funds and divs. | \$414,508 | \$252,931 |

## Canadian National Earnings

According to figures made public by the company last week both gross and net earnings of the Canadian National Railways showed an increase in September as compared with the same month last year. The gross earnings show an increase of \$3,294,804, or 17.06 per cent., while the net earnings increased \$1,792,615, or 83.48 per cent. For the first nine months of 1925 the net earnings of the National System have amounted to \$12,326,703, as against \$6,075,820 in 1924, an increase of 102.87 per cent.

Since Jan. 1 of this year gross earnings have amounted to \$169,268,260, as compared with \$172,484,625 in 1924, or a decrease of \$3,216,365, or 1.85 per cent. Operating expenses in the period amounted to \$156,942,497, as against \$160,409,805 during 1924, a decrease of \$3,467,308, or 5.60 per cent. Net earnings for the nine months of 1925 have therefore amounted to \$12,326,703, as compared with \$6,075,820 in 1924, an increase of \$6,250,883, or 102.87 per cent.

A comparison of the 1925 figures with those of 1924 gives an equally favorable result, the increase in September, 1925, as against the corresponding period of 1924, being \$2,000,614, or 113.04 per cent.,

and for the nine months' period, \$5,396,068, or 77.87 per cent.

The summary of results in 1925 and 1924 is as follows:

|                 | 1925         | 1924         | Increase    |
|-----------------|--------------|--------------|-------------|
| Gross earnings  | \$22,606,263 | \$19,311,459 | \$3,294,804 |
| Op. exp.        | 18,666,192   | 17,164,003   | 1,502,189   |
| Net earnings    | 3,940,071    | 2,147,456    | 1,792,615   |
| 9 mos gr. earn. | 169,268,260  | 172,484,625  | \$3,216,365 |
| Op. exp.        | 156,942,497  | 160,409,805  | \$3,467,308 |
| Net earnings    | 12,326,703   | 6,075,820    | 6,250,883   |

## The Belgo-St. Maurice Merger

The combination of Belgo and St. Maurice interests will bring together under one management two large newsprint mills in close proximity to each other, with a combined output of 650 tons of newsprint daily. Production will then be on a basis second only to Spanish River, which has an output of 700 tons daily. However, if, at a later date, the Port Alfred Corporation were included in the merger, total production would be raised to 850 tons and only surpassed by the International Paper Company.

The Financial Post of Toronto gives its views on the merger from another angle. It considers the position of Laurentide stockholders and the prospects of the company if it does or does not enter into merger negotiations with the newly formed Belgo-St. Maurice group.

"The Belgo-St. Maurice merger has brought up in the minds of some investors the thought that Laurentide Company is losing something by not being included in the new line-up of companies. As a matter of fact, it appears that Laurentide has practically nothing to gain by entering a merger in the St. Maurice Valley at the present time, with the possibility that in the future it would be in a position to enter a new merger on more advantageous terms. Here is the situation as it is probably viewed by the management of that company. During the next two years the projected newsprint mills will double the output of newsprint in this country. This would seem to indicate overproduction, accompanied, probably, by lowered prices; in other words, the keepest of competition.

"If no harder times come upon the industry, Laurentide can run along and earn

its dividends indefinitely, and at the same time, should the management so decide, it is still in a position to open merger negotiations on equally good terms as might be offered today. However, should hard times be experienced, the Laurentide Company is in good financial shape to stand those hard times, and also it is not hampered with any bonded indebtedness and consequently has no fixed charges to meet. It would then be in a position of being able to dictate merger terms to other concerns which might feel the need of an amalgamation.

"It seems reasonable to presume, therefore, that the Laurentide management figures that the outlook for newsprint is not bright and that consequently it might have considerably more to gain by lining up with other concerns in the future rather than at present."

## Canadian Pacific and National Compared

A report issued by the Dominion Bureau of Statistics gives some interesting figures regarding the comparative operating efficiency of the Canadian National and the Canadian Pacific Railroads. These figures, which are for the month of August, show that the Canadian National has improved its operating ratio more than the Canadian Pacific in the last year, but that the C. P. R. has still a considerable lead in this regard over the Government line. The operating ratio on the National for August was 80.13, as compared with 72.14 on the C. P. R. That is, it cost \$80.13 on the Canadian National to earn \$100, while on the C. P. R. it cost only \$72.14.

The National, too, showed greater activity in the reduction of the number of employees and its receipts per ton mile also more than on the C. P. R. When the comparison is shifted to measures indicating the full use of equipment, however, the Canadian Pacific showed greater improvement from the previous year than did the Government system. Thus the C. P. R. reduced its expense per mile of road 42 per cent., while that of the National increased 32 per cent.; and, on the other hand, the C. P. R. increased its number of tons carried on each loaded freight car by 9 per cent., as against only 5 per cent. on the National.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## ADVERTISEMENTS.

## OPEN MARKET—CANADIAN SECURITIES

## CANADIAN GOVERNMENT—BONDS

## EXTERNAL ISSUES.

| Key. |                              | Bid. | Offered. |
|------|------------------------------|------|----------|
| 11   | Dominion of Canada 4s, 1926  | 99½  | 99½      |
| 11   | Dominion of Canada 5s, 1926  | 100½ | 100½     |
| 11   | Dominion of Canada 5½s, 1929 | 102½ | 102½     |
| 11   | Dominion of Canada 5s, 1931  | 102  | 102½     |
| 11   | Dominion of Canada 5s, 1937  | 104  | 104½     |
| 11   | Dominion of Canada 5s, 1952  | 103½ | 104½     |

## INTERNAL ISSUES.

|    |                              |      |      |
|----|------------------------------|------|------|
| 11 | Dominion of Canada 5½s, 1927 | 102½ | 102½ |
| 11 | Dominion of Canada 5s, 1928  | 100½ | 100½ |
| 11 | Dominion of Canada 5½s, 1932 | 102½ | 103½ |
| 11 | Dominion of Canada 5½s, 1933 | 103½ | 103½ |
| 11 | Dominion of Canada 5½s, 1934 | 103½ | 104  |
| 11 | Dominion of Canada 5½s, 1937 | 108½ | 108½ |
| 11 | Dominion of Canada 5s, 1943  | 101½ | 101½ |
| 11 | Dominion of Canada 4½s, 1944 | 98   | 98½  |

## CANADIAN PROVINCIAL—BONDS

| Key. |                            | Bid. | Offered. |
|------|----------------------------|------|----------|
| 11   | Alberta 5s, 1926           | 100  | 100½     |
| 11   | Alberta 5½s, 1927          | 100½ | 101½     |
| 11   | Alberta 5½s, 1928          | 101½ | 102      |
| 11   | Alberta 6s, 1930           | 103  | 104      |
| 11   | Alberta 5½s, 1933          | 102½ | 103½     |
| 11   | Alberta 5s, 1939           | 99½  | 100½     |
| 11   | Alberta 5½s, 1947          | 104½ | 106      |
| 11   | Alberta 5s, 1948           | 99½  | 100½     |
| 11   | Alberta 5½s, 1952          | 105½ | 107½     |
| 11   | British Columbia 4½s, 1925 | 99½  | 100½     |
| 11   | British Columbia 6s, 1926  | 100½ | 100½     |
| 11   | British Columbia 4½s, 1926 | 99½  | 100½     |
| 11   | British Columbia 4½s, 1927 | 99½  | 100      |
| 11   | British Columbia 5s, 1939  | 99½  | 100½     |
| 11   | British Columbia 6s, 1941  | 106½ | 110½     |
| 11   | British Columbia 5s, 1949  | 99½  | 100½     |
| 11   | Manitoba 4½s, 1926         | 99½  | 100½     |
| 11   | Manitoba 6s, 1928          | 101½ | 102½     |
| 11   | Manitoba 6s, 1930          | 103½ | 104½     |
| 11   | Manitoba 5½s, 1942         | 104½ | 105½     |

## CANADIAN PROVINCIAL—BONDS—Continued

| Key. |                         | Bid. | Offered. |
|------|-------------------------|------|----------|
| 11   | Manitoba 5s, 1944       | 99½  | 101½     |
| 11   | Manitoba 6s, 1946       | 111½ | 112½     |
| 11   | New Brunswick 4½s, 1925 | 99½  | 100½     |
| 11   | New Brunswick 6s, 1928  | 102  | 103      |
| 11   | New Brunswick 5½s, 1929 | 101½ | 102½     |
| 11   | New Brunswick 6s, 1931  | 103½ | 104½     |
| 11   | New Brunswick 4½s, 1935 | 98½  | 99½      |
| 11   | New Brunswick 5½s, 1939 | 103½ | 105      |
| 11   | Newfoundland 6½s, 1928  | 103½ | 104      |
| 11   | Newfoundland 6½s, 1936  | 107½ | 109      |
| 11   | Newfoundland 5½s, 1939  | 101½ | 102½     |
| 11   | Newfoundland 5½s, 1942  | 101½ | 102½     |
| 11   | Newfoundland 5½s, 1943  | 101½ | 102½     |
| 11   | Nova Scotia 4½s, 1928   | 98½  | 100½     |
| 11   | Nova Scotia 6s, 1928    | 102  | 103      |
| 11   | Nova Scotia 6s, 1930    | 103½ | 104½     |
| 11   | Nova Scotia 6s, 1936    | 106  | 108      |
| 11   | Ontario 4s, 1926        | 99½  | 100      |
| 11   | Ontario 6s, 1927        | 101½ | 102½     |
| 11   | Ontario 6s, 1928        | 102  | 103      |
| 11   | Ontario 5½s, 1929       | 101½ | 102½     |
| 11   | Ontario 5½s, 1937       | 103½ | 104½     |
| 11   | Ontario 5s, 1942        | 100½ | 102      |
| 11   | Ontario 6s, 1943        | 111  | 112      |
| 11   | Ontario 5s, 1952        | 101½ | 102½     |
| 11   | Quebec 5s, 1926         | 100  | 100½     |
| 11   | Quebec 4½s, 1930        | 95½  | 96½      |
| 11   | Saskatchewan 4½s, 1926  | 99½  | 100½     |
| 11   | Saskatchewan 6s, 1927   | 101½ | 102½     |
| 11   | Saskatchewan 5s, 1932   | 99½  | 100½     |
| 11   | Saskatchewan 6s, 1938   | 107½ | 109½     |
| 11   | Saskatchewan 5s, 1942   | 99½  | 100½     |
| 11   | Saskatchewan 5½s, 1946  | 105  | 106½     |

## CANADIAN MUNICIPAL—BONDS

| Key. |                                       | Bid. | Offered. |
|------|---------------------------------------|------|----------|
| 11   | Greater Winnipeg Water Dist. 5s, 1929 | 99   | 100      |
| 11   | Greater Winnipeg Water Dist. 6s, 1930 | 102  | 104      |
| 11   | Greater Winnipeg Water Dist. 5s, 1952 | 98½  | 100      |

## CANADIAN MUNICIPAL—BONDS—Continued

| Key. |                                     | Bid. | Offered. |
|------|-------------------------------------|------|----------|
| 11   | Montreal (Maisonnette) 5½s, 1930    | 100½ | 102      |
| 11   | Montreal (Maisonnette) 5½s, 1936    | 102½ | 104      |
| 11   | Montreal 5s, 1943                   | 100  | 101      |
| 11   | Montreal 5s, 1954                   | 100  | 101½     |
| 11   | Montreal 5s, 1963                   | 100½ | 101½     |
| 11   | Ottawa 5s, 1945                     | 99½  | 101      |
| 11   | Ottawa 6s, 1945                     | 110½ | 112      |
| 11   | Quebec 5s, 1927                     | 99½  | W.O.     |
| 11   | Toronto 5s, 1935                    | 99½  | 100½     |
| 11   | Toronto 6s, 1940                    | 109  | 111      |
| 11   | Toronto Harbor Commission 4½s, 1953 | 92½  | 93½      |
| 11   | Winnipeg 5s, 1926                   | 100  | 100½     |
| 11   | Winnipeg 6s, 1946                   | 110  | 112      |

## CANADIAN RAILROAD—BONDS

| Key. |                                    | Bid. | Offered. |
|------|------------------------------------|------|----------|
| 11   | Can. Pac. Ry. (Can.) 4s, 1930      | 95½  | 96½      |
| 11   | Can. Pac. Ry. (Can.) 4½s, 1935     | 96½  | 97       |
| 11   | Can. Nor. Ry. (Can.) 4s, 1948      | 115½ | 115½     |
| 11   | Can. Nor. Ry. (Can.) 5½s, 1948     | 117½ | 117½     |
| 11   | Can. Nor. Ry. (Can.) 4s, 1957      | 104½ | 105½     |
| 11   | Canadian Nat. Ry. (Can.) 4½s, 1930 | 98½  | 99½      |
| 11   | Canadian Nat. Ry. (Can.) 5½s, 1934 | 99½  | 100½     |
| 11   | Canadian Pacific Ry. 4½s, 1949     | 99½  | 100½     |
| 11   | Ed., Dun. & B. C. (Alb.) 4½s, 1944 | 92½  | 94       |
| 11   | Grand Trunk Ry. (Alb.) 4s, 1939    | 89½  | 89½      |
| 11   | Grand Trunk Ry. (Sask.) 4s, 1939   | 89   | 90       |
| 11   | Grand Trunk Ry. (Can.) 6s, 1936    | 107  | 107½     |
| 11   | Grand Trunk Ry. (Can.) 7s, 1949    | 115½ | 115½     |
| 11   | Grand Trunk Ry. (Can.) 3s, 1962    | 68½  | 69½      |
| 11   | Grand Trunk Ry. (Can.) 4s, 1962    | 84½  | 85½      |
| 11   | Great Nor. Ry. 4s, 1934            | 89½  | W.O.     |

## MISCELLANEOUS—BONDS

| Key. |                               | Bid. | Offered. |
|------|-------------------------------|------|----------|
| 11   | Bell Tel. of Canada 5s, 1955  | 99   | 99½      |
| 11   | Canadian Con. Rubber 6s, 1946 | 99½  | 100½     |
| 11   | Duke-Price Power Co. 6s, 1949 | 100½ | 101½     |

## Key and Index to Open Security Market

- 1—Pyncheon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 664.
- 2—Adams & Peck, 20 Exchange Place, N. Y. Phone Bowling Green 5480.
- 3—C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 664.
- 4—Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 664.
- 5—Tobey & Kirk, 25 Broad St., N. Y. Phone Broad 5160. See Page 644.
- 6—Henry L. Doherty & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 664.

- 7—Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N. Y. Phone Hanover 6320.
- 9—Marks & Graham, 32 Broadway, N. Y. Phone Hanover 2420.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y. Phone Broad 4377. See Page 644.
- 13—Merton Lachenbruch & Co., 42 B'way, N. Y. Phone Hanover 5600.
- 15—Watson & White, 149 Broadway, N. Y. Phone Hanover 0890. See Page 644.
- 16—American Founders Trust, 50 Pine St., N. Y. Phone John 0806.

- 17—J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600.
- 18—Bonner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501. See Page 641.
- 20—Steelman & Perkins, 20 Broad St., N. Y. Phone Hanover 7500.
- 21—Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24—McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. See Page 640.
- 25—May & Co., 15 Broad St., N. Y. Phone Hanover 1700.
- 27—Charles Head & Co., 52 Broadway, N. Y. Phone Hanover 8650.

- 29—C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6703.
  - 31—Seybold & Seybold, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736.
  - 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
  - 35—Thomson, Fenn & Co., 58 Pearl St., Hartford, Conn. Phone 2-4141.
  - 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2750.
  - 41—Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.
  - 44—Harvey Fisk & Sons, 120 Broadway, Phone Rector 5080. See Page 658.
- W. O. Signifies Want Offer.



## Index of Current Security Offerings

## BONDS

| DESCRIPTION   | OFFERED BY   |
|---|--|
| Algonquin, Cumberland, Md., \$285,000 1st coup g 7s, A & O, due Oct. 5, 1927 to 1935, price 100, yield 7%, offered Nov. 13.   | F. H. Smith Co., Washington, D. C.   |
| American Water Works & Electric Co., Inc., \$8,000,000 6% gold deb. series A, due Nov. 1, 1975, M & N, 94½ and accrued int, yield over 6.35%, offered Nov. 18.                    | W. C. Langley & Co.; Bonbright & Co.   |
| Amherst, Town of, N. Y., \$1,501,000 coupon or registered gold 4½s, sewer and road bonds, due April 1, 1926-1933, A & G, price 100.17-102.47, yield 4.10%-4.35%, offered Nov. 18. | Geo. B. Gibbons & Co.; Redmond & Co.; Remick, Hodges & Co.   |
| Ancaster Co., Cleveland, \$640,000 1st leasehold g 6½s, M & N, due Nov. 1, 1928 to 1937, price 100, yield 6.50%, offered Nov. 3.  | Tillotson & Wolcott Co., Cleveland.  |
| Bremen, State of, Germany, \$5,000,000 (additional issue) 10-year ext g 7s, M & S, due Sept. 1, 1935, price 95.75, yield 7½%, offered Nov. 19.                                    | Guaranty Co. of N. Y.; Dillon, Read & Co., N. Y.   |
| Broward Co., Fla., \$500,000 full county obligation highway, court house and jail 5½s, J & J, due July 1, 1935 to 1949, yield 5.20%, offered Nov. 11.                             | Breed, Elliott & Harrison, Detroit.  |
| Burton Brewing Co. of Canada, Ltd., \$150,000 1st s f g bonds, M & S, due Sept. 1, 1940, price 100, offered Nov. 6.   | Fidelity Securities Corp., Ltd., Montreal.   |
| C. H. Harrison Co., \$300,000 1st g 6½s, M & N 16, due May 16, 1927, to Nov. 16, 1937, price par, yield 6.50%, offered Nov. 14.   | Backus, Fordon & Co.; J. G. Holland & Co., Detroit.  |
| Commodore Apts., Chicago, \$200,000 1st r e g 6½s, due Dec. 5, 1927 to 1933, yield 6% to 6.50%, offered Nov. 19.  | Lackner, Butz & Co., Chicago.  |
| ★Court Square Bldg., N. Y. City, \$3,000,000 1st s f g (closed) 6s, M & N, due Nov. 1, 1958, price 99.75, yield 6%, offered Nov. 19. See advertisement.                           | P. W. Chapman & Co., Inc.; E. H. Rollins & Sons, N. Y.   |
| Drexel Court Apts., Chicago, \$300,000 1st g 6½s, A & O 15, due Oct. 14, 1927 to 1933, offered Nov. 14.   | Garard & Co., Chicago.   |
| Edwards & Wilbey Bldg. and Annex, Los Angeles, \$1,050,000 1st leasehold ser coup 6½s, due 1927 to 1941, yield 6.10% to 6.35%, offered Nov. 5.                                    | S. W. Straus & Co., Inc., N. Y.  |
| Elk Horn Coal Corp., \$1,500,000 7% 6-yr deb notes, J & D, due Dec. 1, 1931, price 100, yield 7%, offered Nov. 17.  | Mercantile Trust & Deposit Co.; Fidelity Trust Co.; Robert Garrett & Sons; Hambleton & Co., Baltimore; F. B. Keech & Co., N. Y.  |
| Essex Co., N. J., \$4,104,720 impvt g 4½s, due 1926 to 1950, offered Nov. 13.   | J. S. Rippel & Co., Newark, and Robert Winthrop & Co., N. Y.   |
| First Presbyterian Church, Columbia, S. C., \$175,000 1st ser 6s, due 1945, yield 5.25% to 6%, offered Nov. 9.  | Bitting & Co., St. Louis.  |
| Gulf Public Service Co., \$800,000 1-yr g 6% notes, M & N, due Nov. 1, 1926, price par, yield 6%, offered Nov. 11.  | Hayden, Van Atter & Co., Detroit.  |
| Hayes Hotel, Jackson, Mich., \$450,000 1st (closed) s f g 6s, M & N, due Nov. 1, 1935, price par, yield 6%, offered Nov. 13.  | Benj. Dansard & Co. and Union Trust Co., Detroit.  |
| Illinois Packing Co., Chicago, \$250,000 1st (closed) r e 6½s, J & J, due Jan. 15, 1928 to July 15, 1935, offered Nov. 7.   | Chicago Trust Co., Chicago.  |
| Insley Mfg. Co., \$150,000 1st 6½s, M & S 15, due Sept. 15, 1926 to 1931, price par, yield 6.50%, offered Nov. 12.  | Fletcher American Co., Indianapolis.   |
| Jewelers Building of Chicago, \$1,500,000 sec g 7s, J & D, due June 1, 1940, price 100, yield 7%, offered Nov. 19.  | Federal Securities Corp., Chicago.   |
| Jesup & Moore Paper Co., \$2,250,000 1st s f g 6s, M & N, due Nov. 1, 1945, price 99, yield 6.10%, offered Nov. 13.   | Elkins, Morris & Co.; Bank of North America & Trust Co.; Land Title & Trust Co., Philadelphia.   |
| Kendallton Court Apts., Chicago, \$110,000 1st certified ser g 6½s, M & N 25, due May 15, 1927 to 1933, offered Nov. 12.  | Cochran & McClure, Chicago.  |
| Mayfair State Bank Bldg., Chicago, \$225,000 1st ser 6½s, F & A, due Aug. 1, 1927 to 1935, price par, yield 6.50%, offered Nov. 8.  | H. O. Stone & Co., Chicago.  |
| Municipal Bank of the State of Hessen (Kommunale Landesbank) \$3,000,000 ser g 7s, due 1926-1945, incl. M & N, price 100.93%, yield 7% to 7.65%, offered Nov. 18.                 | Dillon, Read & Co.   |
| ★National Dairy Products Corp., \$15,000,000 15-year 6% collateral trust notes, due Nov. 1, 1940, M & N, price 98½, yield about 6.15%, offered Nov. 18. See advertisement.        | Goldman, Sachs & Co.; Lehman Brothers; Prince & Whitely; J. & W. Seligman & Co.  |
| New Orleans, La., \$1,500,000 Orleans Parish School Board 4½s, J & D, due Dec. 1, 1926 to 1935, yield 4.25% to 4.40%, offered Nov. 16.  | First Chicago Corp.; Northern Trust Co.; Ames, Emrich & Co., Chicago, and The Detroit Co., Detroit.  |
| Northern Canada Power, Ltd., \$6,000,000 1st s f 20-yr 6s, Series "A," J & D, due Dec. 1, 1945, price 100, yield 6%, offered Nov. 12.   | Nesbitt, Thomson & Co., Ltd.; Dominion Securities Corp., Ltd., Montreal.   |
| Nottingham Apts., Omaha, \$125,000 1st ser 6½s, M & N, due Nov. 1, 1940, price 100, yield 6%, offered Nov. 12.  | Real Estate Mortgage Trust Co., St. Louis.   |
| ★Olive Hotel, Tampa, Fla., \$275,000 1st ser g 7s, J & J, due July 1, 1927 to 1938, offered Nov. 12.  | Halsey, Stuart & Co.   |
| Ravenview Apts., Chicago, \$110,000 1st cert ser g 6½s, J & D 10, due Dec. 10, 1926 to June 10, 1932, offered Nov. 12.  | Davis, McDade & Co.; First Illinois Co. of Chicago; Henry C. Quarles & Co., Milwaukee.   |
| Roebling Bldg., N. Y., \$1,200,000 1st serial g 6½s, A & O 10, due Oct. 10, 1927 to 1935, yield 6% to 6.50%, offered Nov. 17.   | Mortgage & Securities Co.; Whitney Central Banks; Interstate Trust & Banking Co., New Orleans.   |
| Roosevelt Water Conservation District, \$1,000,000 6s, J & J, due July 1, 1936 to 1955, price par, yield 6%, offered Nov. 19.   | Cochran & McClure Co., Chicago.  |
| Southern Gas & Power Corp., \$1,000,000 6% 5-yr conv g notes, M & N 15, due Nov. 15, 1930, price par, yield 6%, offered Nov. 13.  | American Bond & Mortgage Co., N. Y.  |
| The Southern Ohio Electric Company \$2,000,000 1st gold bonds, 6% series, due June 1, 1935, J & D, price 100 and int, offered Nov. 18.  | Caldwell & Co.; George H. Burr & Co.; Redmond & Co., N. Y., and Freeman, Smith & Camp Co., Portland, Ore.  |
| Toronto, Ont., \$2,824,000 coup 4½s, due May 1, June 1 and Sept. 1, 1926 to 1935, yield 4.90%, offered Nov. 10.   | Hambleton & Co., Baltimore.  |
| Trumbull Steel Co., \$5,000,000 10-year g 7% debts, M & N, due Nov. 1, 1935, price par, yield 7%, offered Nov. 19.  | The Huntington National Bank, Columbus; Bodell & Co., N. Y., Providence and Boston.  |
| Warwick Bldg., Houston, Texas, \$1,300,000 1st s f 6½s, F & A 15, due Aug. 15, 1940, yield 6.40%, offered Nov. 10.  | Dominion Securities Corp., Ltd.; Canadian Bank of Commerce, Montreal.  |
| Wiboldt (W. A.) & Co., \$2,500,000 1st (closed) s f g 5½s, Series "D," F & A, due Aug. 1, 1939, price 100, yield 5.50%, offered Nov. 17.  | Otis & Co., Cleveland; Folds, Buck & Co., Chicago; Myself, Moller & Co., Inc., San Francisco; R. F. De Voe & Co., Inc., N. Y., and People's Savings & Trust Co., Pittsburgh. |

## BONDS

| DESCRIPTION  | OFFERED BY  |
|--|---|
| Yates Bldg., Minneapolis, \$500,000 1st leasehold ser g 6s, J & D, due Dec. 1, 1927 to 1940, price 101 to 98, yield 5.50% to 6.20%, offered Nov. 10. | Lane, Piper & Jaffray, Inc.; Thorpe Bros., Minneapolis. |
| York Lynne Manor Apts., Overbrook, Pa., \$400,000 1st ser coup 6½s, A & O, due Oct. 1, 1927 to 1937, price par, yield 6.50%, offered Nov. 10.        | G. L. Miller & Co., Inc., N. Y.                         |

## STOCKS

| DESCRIPTION   | OFFERED BY   |
|---|--|
| American Yarn & Processing Co., \$250,000 7% cum pf, J. A. J. O, par \$100, price par, yield 7%, offered Nov. 13.   | R. S. Dickson & Co., Gastonia, N. C.   |
| Arnold Bros., Ltd., \$500,000 7% cum pf s f prior, par \$100, price par (bonus of one-half shares, no par common), offered Nov. 10.   | J. A. G. Clarke & Co., Toronto.  |
| Credit Finance Corp. of Los Angeles \$500,000 8% cum pf, par \$120, price par (one share \$100 par common with two shares pf), yield 8%, offered Nov. 5.  | Carl B. Spencer, Los Angeles.  |
| Fajardo Sugar Co., 7,200 shares common stock to stockholders, one share for each eight shares now held, price par, offered Nov. 13.   | Fajardo Sugar Co.  |
| Florida Telephone Corp., \$200,000 8% cum pf, J. A. J. O, par \$100, price par, yield 8%, offered Nov. 12.  | R. F. De Voe & Co., Inc., N. Y.  |
| Fox Theatres Corp., 500,000 shares Class "A" common, no par, price \$25, offered Nov. 16.   | Elsie & King, Newark, and Taylor, Thorne & Co., N. Y.  |
| Georgia Ry. & Power Co., \$4,000,000 7% cum 1st pf of 1926, J. A. J. O, par \$100, price par, yield 7%, offered Nov. 19.  | Estabrook & Co.; Putnam & Co.; Marshall Field, Glorie, Ward & Co., N. Y.   |
| McKinnon Industries, Ltd., \$1,000,000 7% cum redeemable pf, J. A. J. O, par \$100, price \$98 (bonus of one-half share, no par common), offered Nov. 9.  | R. A. Daly & Co.; Doherty-Easson Co., Ltd., Toronto.   |
| Park Manor, Inc., Westmount, Quebec, \$100,000 7% cum pf, price par (one share common with each share pf), offered Nov. 6.  | Westmount Trust Co., Westmount, Quebec.  |
| Peoples Drug Stores, Inc., \$1,000,000 8% cum pf with common stock warrants, M, J, S, D, price \$107.50, yield 7.44%, offered Nov. 17.  | Shields & Co.; Merrill, Lynch & Co., N. Y.   |
| Phillips Petroleum Co., 481,416 shares capital, offered to stockholders on basis of one new share for each four shares now held, price \$40, offered Nov. 13.   | Blair & Co., Inc., N. Y.   |
| Roxy Theatres Corp., 125,000 shares part Class "A" cum pf, dividend \$3.50 per annum, M, J, S, D, no par, price \$40 (with three shares Class "A" one share common will be delivered), offered Nov. 13. | Mulliken & Roberts, Inc.; Pope & Co.; Henry D. Linsley & Co., Inc., N. Y.; Whitney, Cox & Co., Inc., Boston, and Howell, MacArthur & Wiggin, Inc., Albany. |
| Scott Paper Co., \$500,000 7% cum s f pf, par \$100, price 98½, yield 7.10%, offered Nov. 10.   | Schibener, Boenning Co. and Farish & Co., Philadelphia.  |
| Splitdorf-Bethlehem Electrical Co., 22,500 shares common, no par, price \$42.50, offered Nov. 16.   | Watson & White, N. Y.  |

## BUILDING CONDITIONS AND PROSPECTS

Continued from Page 639

costs relatively higher than material costs, it can scarcely be said that costs are inflated. Lowered interest rates have probably reduced costs somewhat, a factor that does not affect any of the index numbers.

The biggest factor in the situation, now as during the past year, is the supply of money and credit. Heretofore, a major reaction in building has always been accompanied by an actual reduction of the quantity of funds available, a restriction caused by the flow of investment funds into commercial loans. It seems likely that there will be in the coming year an increased demand for money in commerce and industry and for loans to foreign countries. But, after viewing the bewildering supply of money that has been available this year for every sort of investment and speculation, it seems difficult for one who is not acquainted with all the phases of present financial matters to conceive of any limitation of funds for any purpose whatever in the United States today. However, if rents fall to a point where new building operations are less profitable than other investments, money will tend

to seek other forms of investment, no matter how great may be the potential supply. The trend of rents probably holds the real key to the problem of what is to happen to building activity.

The situation seems unusually difficult to analyze. On the whole it looks as if there were a real reaction on the way, a flattening out of the boom. It seems likely to develop rather gradually, but unlikely to drop to extreme levels.

## An "Educated Guess"

A few weeks ago a letter came to my company from an advertising agency asking that some one in the shop give an "educated guess" as to the building volume of 1926. If pressed for an "educated guess" now, I should probably say: The building total of 1926 will be less than that of this year, but probably not a great deal less. Assuming the 1924 volume for the entire country was about 5½ billions, and the 1925 total volume to be around 6½ billions, a fair estimate for 1926, in the light of present conditions and subject to change as new factors develop, would be somewhere between these two figures, say about 5½ billions to six billions.

\$15,000,000  
NATIONAL DAIRY  
PRODUCTS CORP.Fifteen-Year  
6% Collateral Trust Notes

such mortgages now outstanding, except purchase money mortgages and/or then existing liens on property purchased, and renewal or refunding of such mortgages or liens, unless pledged under the indenture securing these Notes.

Goldman, Sachs & Co.  
Prince & WhitelyLehman Brothers  
J. & W. Seligman & Co.

★For further details see Index of Security Offerings.

\$3,000,000  
COURT SQUARE BUILDING,  
New York City.First Sinking Fund  
6% Gold Loan  
(Closed Mortgage)

This loan will be secured, in the opinion of counsel, by a closed first mortgage on the land and building owned in fee. The plot extends approximately 100.0 feet on Lafayette Street, 27.7 feet on Park Street, 186.3 feet on Reade Street, 77.7 feet on Duane Street, and 54.4 feet on Elm Street, comprising a total ground area of over 16,835 square feet. The property, land and building, upon completion, have been independently appraised as having a value in excess of \$5,269,000, making this loan less than a 57 per cent. mortgage. A sure company bond guaranteeing completion of the building will be carried, payable to the Trustee. The annual net earnings available for the payment of interest after deducting operating expenses, maintenance, insurance, taxes, and making allowance for vacancies, are estimated by independent experts to be not less than \$410,000, or over 2.25 times the maximum annual interest charges on this loan.

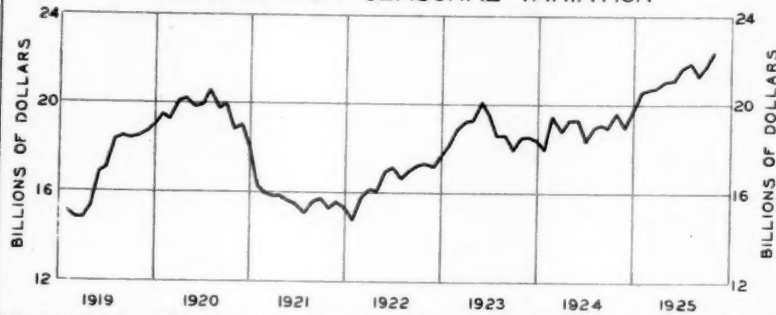
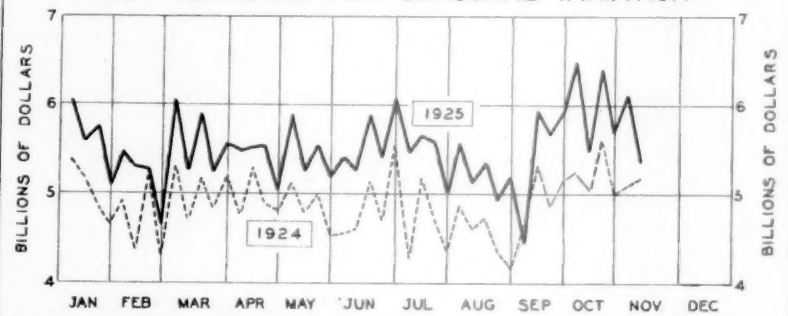
P. W. Chapman &amp; Co., Inc.

E. H. Rollins &amp; Sons

★For further details see Index of Security Offerings.



## Bank Debits and Federal Reserve Bank Statements

MONTHLY TOTALS FOR 140 CITIES  
OUTSIDE NEW YORK  
ADJUSTED FOR SEASONAL VARIATIONWEEKLY TOTALS FOR 250 CITIES  
OUTSIDE NEW YORK  
NOT ADJUSTED FOR SEASONAL VARIATION

## Debits to Individual Accounts by Federal Reserve Districts

| (In thousands of dollars.) |                     |                       |                           |                        |                       |                      |                      |                        |                          |                         |                      |                        |                   |             |                 |  |
|----------------------------|---------------------|-----------------------|---------------------------|------------------------|-----------------------|----------------------|----------------------|------------------------|--------------------------|-------------------------|----------------------|------------------------|-------------------|-------------|-----------------|--|
| Week ended—                | Dist. 1,<br>Boston. | Dist. 2,<br>New York. | Dist. 3,<br>Philadelphia. | Dist. 4,<br>Cleveland. | Dist. 5,<br>Richmond. | Dist. 6,<br>Atlanta. | Dist. 7,<br>Chicago. | Dist. 8,<br>St. Louis. | Dist. 9,<br>Minneapolis. | Dist. 10,<br>Kan. City. | Dist. 11,<br>Dallas. | Dist. 12,<br>San Fran. | Total<br>12 Dist. | N. Y. City. | AMOUNT SPENDING |  |
| Nov. 11, 1925.....         | \$695,811           | \$7,543,870           | \$523,187                 | \$670,224              | \$293,541             | \$276,729            | \$1,118,699          | \$269,239              | \$176,774                | \$254,234               | \$152,017            | \$582,456              | \$12,556,781      | \$7,187,358 | \$5,369,423     |  |
| Nov. 4, 1925.....          | 739,396             | 6,497,367             | 535,637                   | 689,879                | 317,766               | 340,641              | 1,382,194            | 334,652                | 224,670                  | 310,561                 | 182,912              | 721,790                | 12,276,865        | 6,167,089   | 6,109,776       |  |
| Nov. 12, 1924.....         | 616,914             | 6,266,487             | 480,041                   | 599,989                | 290,691               | 242,525              | 1,113,689            | 292,100                | 233,397                  | 278,782                 | 167,685              | 572,333                | 11,154,613        | 5,962,598   | 5,192,015       |  |

## Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES

| New York                                       |                 | Chicago         |                 |
|--|-----------------|-----------------|-----------------|
| Nov. 11, 1925                                  | Nov. 4, 1925    | Nov. 11, 1925   | Nov. 4, 1925    |
| Number of reporting banks.....                 | 61              | 61              | 46              |
| Loans and discounts, gross.....                | \$48,036,000    | \$49,842,000    | \$18,460,000    |
| Secured by U. S. Govt. obligations.....        | 2,091,062,000   | 2,132,212,000   | 661,206,000     |
| Secured by stocks and bonds.....               | 2,331,762,000   | 2,331,163,000   | 682,914,000     |
| All other loans and discounts.....             | \$4,470,860,000 | \$4,513,217,000 | \$1,370,236,000 |
| Total loans and discounts.....                 | \$4,470,860,000 | \$4,513,217,000 | \$1,370,236,000 |
| Investments.....                               |                 |                 |                 |
| United States pre-war bonds.....               | 29,535,000      | 29,540,000      | 1,870,000       |
| United States Liberty bonds.....               | 505,931,000     | 506,513,000     | 101,438,000     |
| United States Treasury bonds.....              | 184,242,000     | 182,748,000     | 16,083,000      |
| United States Treasury notes.....              | 190,582,000     | 191,831,000     | 51,657,000      |
| United States Treasury certificates.....       | 13,130,000      | 17,001,000      | 996,000         |
| Other bonds, stocks and securities.....        | 857,149,000     | 850,875,000     | 182,629,000     |
| Total investments.....                         | \$1,750,569,000 | \$1,749,408,000 | \$354,731,000   |
| Total loans and investments.....               | \$6,221,429,000 | \$6,262,625,000 | \$1,724,967,000 |
| Reserve balances with F. R. Banks.....         | 710,990,000     | 708,104,000     | 167,744,000     |
| Cash in vault.....                             | 67,082,000      | 70,389,000      | 24,233,000      |
| Net demand deposits.....                       | 5,234,362,000   | 5,252,314,000   | 1,210,856,000   |
| Time deposits.....                             | 775,431,000     | 765,547,000     | 492,582,000     |
| Government deposits.....                       | 19,404,000      | 21,546,000      | 3,615,000       |
| Bills payable and redts. with F. R. Banks..... |                 |                 |                 |
| Secured by U. S. Govt. obligations.....        | 32,845,000      | 73,585,000      | 8,155,000       |
| All other.....                                 | 42,874,000      | 46,184,000      | 3,722,000       |
| Total borrowings from F. R. Banks.....         | \$75,719,000    | \$119,769,000   | \$11,877,000    |

| All Reporting Member Banks                           |                  |
|--|------------------|
| Nov. 11, 1925  | Nov. 4, 1925     |
| Number of reporting banks.....                       | 723              |
| Loans and discounts, gross.....                      |                  |
| Secured by United States Government obligations..... | \$162,002,000    |
| Secured by stocks and bonds.....                     | 5,391,671,000    |
| All other loans and discounts.....                   | 8,468,569,000    |
| Total loans and discounts.....                       | \$14,022,242,000 |
| Investments.....                                     |                  |
| United States pre-war bonds.....                     | 220,975,000      |
| United States Liberty bonds.....                     | 1,398,737,000    |
| United States Treasury bonds.....                    | 428,743,000      |
| United States Treasury notes.....                    | 360,192,000      |
| United States Treasury certificates.....             | 88,341,000       |
| Other bonds, stocks and securities.....              | 2,952,521,000    |
| Total investments.....                               | \$5,449,509,000  |
| Total loans and investments.....                     | \$19,471,751,000 |
| Reserve balances with Federal Reserve Banks.....     | 1,658,904,000    |
| Cash in vault.....                                   | 290,409,000      |
| Net demand deposits.....                             | 13,248,006,000   |
| Time deposits.....                                   | 5,344,285,000    |
| Government deposits.....                             | 78,145,000       |
| Bills payable and redts. with F. R. Banks.....       |                  |
| Secured by United States Government obligations..... | 186,623,000      |
| All other.....                                       | 191,038,000      |
| Total borrowings from Federal Reserve Banks.....     | \$377,661,000    |

## Statement of the Federal Reserve Banks

## Combined Federal Reserve Banks

| RESOURCES—  |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | Nov. 18, 1925   | Nov. 11, 1925   | Nov. 19, 1924   |
| Gold with Federal Reserve agents.....   | \$1,355,579,000 | \$1,356,016,000 | \$1,933,981,000 |
| Gold redemption fund with United States Treasury.....                                 | 62,443,000      | 50,732,000      | 38,620,000      |
| Gold held exclusively against Fed'l Reserve notes.....                                | \$1,418,022,000 | \$1,406,748,000 | \$1,972,601,000 |
| Gold settlement fund with Federal Reserve Board.....                                  | 724,982,000     | 737,838,000     | 610,131,000     |
| Gold and gold certificates held by banks.....   | 639,245,000     | 634,539,000     | 468,086,000     |
| Total gold reserves.....  | \$2,782,249,000 | \$2,779,116,000 | \$3,050,818,000 |
| Reserves other than gold.....   | 122,836,000     | 111,386,000     | 92,411,000      |
| Total reserves.....   | \$2,905,085,000 | \$2,890,502,000 | \$3,143,229,000 |
| Non-reserve cash.....   | 49,546,000      | 47,167,000      | 43,005,000      |
| Bills discounted.....   |                 |                 |                 |
| Secured by United States Government obligations.....                                  | 280,534,000     | 276,229,000     | 84,080,000      |
| Other bills discounted.....   | 285,832,000     | 288,431,000     | 149,164,000     |
| Total bills discounted.....   | \$566,366,000   | \$564,660,000   | \$233,244,000   |
| Bills bought in open market.....  | 354,980,000     | 352,087,000     | 275,245,000     |
| United States Government securities.....  |                 |                 |                 |
| Bonds.....  | 56,352,000      | 37,632,000      | 44,243,000      |
| Treasury notes.....   | 244,272,000     | 243,122,000     | 397,568,000     |
| Certificates of indebtedness.....   | 32,655,000      | 33,254,000      | 145,266,000     |
| Total United States Government securities.....  | \$333,279,000   | \$334,008,000   | \$587,077,000   |
| Other securities.....   | 3,150,000       | 3,720,000       | 2,550,000       |
| Foreign loans on gold.....  | 5,701,000       | 4,799,000       |                 |
| Total bills and securities.....   | \$1,263,476,000 | \$1,259,874,000 | \$1,098,716,000 |
| Due from foreign banks.....   | 671,000         | 640,000         | 478,000         |
| Uncollected items.....  | 816,673,000     | 702,177,000     | 713,720,000     |
| Bank premises.....  | 61,809,000      | 61,632,000      | 61,085,000      |
| All other resources.....  | 18,108,000      | 18,089,000      | 26,701,000      |
| Total resources.....  | \$5,116,368,000 | \$4,980,081,000 | \$5,086,934,000 |
| LIABILITIES—  |                 |                 |                 |
| Federal Reserve notes in actual circulation.....                                      | \$1,708,050,000 | \$1,711,275,000 | \$1,823,460,000 |
| Deposits.....   |                 |                 |                 |
| Member bank—reserve account.....  | 2,260,822,000   | \$2,232,173,000 | 2,215,346,000   |
| Government.....   | 24,975,000      | 22,294,000      | 24,667,000      |
| Foreign bank.....   | 12,999,000      | 11,988,000      | 8,922,000       |
| Other deposits.....   | 23,103,000      | 22,288,000      | 21,510,000      |
| Total deposits.....   | \$2,321,899,000 | \$2,288,743,000 | \$2,270,443,000 |
| Deferred availability items.....  | 733,512,000     | 628,462,000     | 646,230,000     |
| Capital paid in.....  | 116,813,000     | 116,659,000     | 112,241,000     |
| Surplus.....  | 217,837,000     | 217,837,000     | 220,915,000     |
| All other liabilities.....  | 17,257,000      | 17,105,000      | 13,643,000      |
| Total liabilities.....  | \$5,115,368,000 | \$4,980,081,000 | \$5,086,934,000 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined..... | 72.1%           | 72.3%           | 76.8%           |
| Contingent liability on bills purchased for foreign correspondents.....               | \$36,848,000    | \$37,063,000    | \$27,174,000    |

## N. Y. Federal Reserve Bank

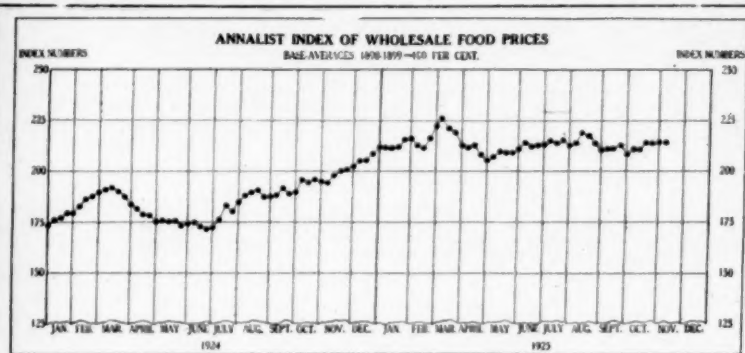
| RESOURCES—  |                 |                 |                 |
|---|-----------------|-----------------|-----------------|
|   | Nov. 18, 1925   | Nov. 11, 1925   | Nov. 19, 1924   |
| Gold with Federal Reserve agents.....   | \$370,348,000   | \$370,347,000   | \$529,719,000   |
| Gold redemption fund with United States Treasury.....                                 | 10,389,000      | 6,690,000       | 9,555,000       |
| Gold held exclusively against Fed'l Reserve notes.....                                | \$380,737,000   | \$377,037,000   | \$539,274,000   |
| Gold settlement fund with Federal Reserve Board.....                                  | 232,710,000     | 254,416,000     | 166,216,000     |
| Gold and gold certificates held by banks.....   | 373,228,000     | 364,426,000     | 232,955,000     |
| Total gold reserves.....  | \$1,006,675,000 | \$985,879,000   | \$938,445,000   |
| Reserves other than gold.....   | 27,490,000      | 25,313,000      | 20,802,000      |
| Total reserves.....   | \$1,034,165,000 | \$1,021,192,000 | \$959,247,000   |
| Non-reserve cash.....   | 15,845,000      | 17,326,000      | 14,138,000      |
| Bills discounted.....   |                 |                 |                 |
| Secured by United States Government obligations.....                                  | 89,476,000      | 90,582,000      | 21,837,000      |
| Other bills discounted.....   | 58,501,000      | 62,554,000      | 29,134,000      |
| Total bills discounted.....   | \$147,977,000   | \$153,136,000   | \$50,971,000    |
| Bills bought in open market.....  | 26,252,000      | 32,309,000      | 82,030,000      |
| United States Government securities.....  |                 |                 |                 |
| Bonds.....  | 1,257,000       | 1,257,000       | 4,902,000       |
| Treasury notes.....   | 58,342,000      | 56,007,000      | 136,114,000     |
| Certificates of indebtedness.....   | 4,115,000       | 5,190,000       | 46,300,000      |
| Total United States Government securities.....  | \$63,714,000    | \$62,454,000    | \$187,316,000   |
| Other securities.....   | 1,539,000       | 1,296,000       |                 |
| Foreign loans on gold.....  |                 |                 |                 |
| Total bills and securities.....   | \$239,482,000   | \$249,195,000   | \$320,317,000   |
| Due from foreign banks.....   | 671,000         | 640,000         | 477,000         |
| Uncollected items.....  | 187,307,000     | 162,239,000     | 156,638,000     |
| Bank premises.....  | 17,252,000      | 17,189,000      | 17,048,000      |
| All other resources.....  | 4,243,000       | 4,300,000       | 10,194,000      |
| Total resources.....  | \$1,498,965,000 | \$1,472,081,000 | \$1,478,059,000 |
| LIABILITIES—  |                 |                 |                 |
| Federal Reserve notes in actual circulation.....                                      | \$356,779,000   | \$353,995,000   | \$374,320,000   |
| Deposits.....   |                 |                 |                 |
| Member bank—reserve account.....  | 864,565,000     | 857,179,000     | 857,817,000     |
| Government.....   | 4,132,000       | 6,040,000       | 3,565,000       |
| Foreign bank.....   | 11,520,000      | 10,509,000      | 7,703,000       |
| Other deposits.....   | 11,458,000      | 12,265,000      | 11,158,000      |
| Total deposits.....   | \$891,675,000   | \$885,993,000   | \$880,243,000   |
| Deferred availability items.....  | 155,504,000     | 137,138,000     | 131,131,000     |
| Capital paid in.....  | 32,153,000      | 32,149,000      | 30,232,000      |
| Surplus.....  | 58,749,000      | 58,749,000      | 59,929,000      |
| All other liabilities.....  | 4,105,000       | 4,057,000       | 2,204,000       |
| Total liabilities.....  | \$1,498,965,000 | \$1,472,081,000 | \$1,478,059,000 |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined..... | 82.9%           | 82.4%           | 76.5%           |
| Contingent liability on bills purchased for foreign correspondents.....               | \$10,049,000    | \$10,264,000    | \$7,900,000     |

## Comparative Statement of Federal Reserve Banks.

## Condition Nov. 18.

| RESOURCES—                 |               |               |
|----------------------------|---------------|---------------|
| District.                  | Gold          | Total Bills   |
|                            | Reserve       | Discounted    |
| Boston.....                | \$178,539,000 | \$41,672,000  |
| New York.....              | 1,006,675,000 | 147,977,000   |
| Philadelphia.....          | 202,890,000   | 53,940,000    |
| Cleveland.....             | 293,170,000   | 82,536,000    |
| Richmond.....              | 108,865,000   | 39,720,000    |
| Atlanta.....               | 124,908,000   | 28,324,000    |
| Chicago.....               | 338,525,000   | 56,008,000    |
| St. Louis.....             | 46,428,000    | 30,626,000    |
| Minneapolis.....           | 94,010,000    | 6,829,000     |
| Kansas City.....           | 77,187,000    | 19,189,000    |
| Dallas.....                | 49,168,000    | 8,628,000     |
| San Francisco.....         | 261,884,000   | 50,308,000    |
| Total U. S. F. R. Notes in |               |               |
| District.                  | Govt. Secur.  | Circulation.  |
| Boston.....                | \$7,974,000   | \$168,351,000 |
| New York.....              | 63,714,000    | 356,779,000   |
| Philadelphia.....          | 19,063,000    | 142,744,000   |
| Cleveland.....             | 30,980,000    | 222,410,000   |
| Richmond.....              | 5,444,000     | 88,456,000    |
| Atlanta.....               | 15,183,000    | 155,818,000   |
| Chicago.....               | 45,286,000    | 148,251,000   |
| St. Louis.....             | 20,488,000    | 39,586,000    |
| Minneapolis.....           | 16,577,000    | 67,990,000    |
| Kansas City.....           | 33,619,000    | 66,849,000    |
| Dallas.....                | 31,016,000    | 46,640,000    |
| San Francisco.....         | 43,935,000    | 204,176,000   |
| LIABILITIES—               |               |               |
| District.                  | Due Members   | Ratio,        |
|                            | Reserve Acct. | &c.           |
| Boston.....                | \$143,223,000 | 62.6          |
| New York.....              | 864,565,000   | 82.8          |
| Philadelphia.....          | 135,680,000   | 75.2          |
| Cleveland.....             | 184,778,000   | 73.4          |
| Richmond.....              | 69,197,000    | 72.3          |
| Atlanta.....               | 84,070,000    | 54.5          |
| Chicago.....               | 322,598,000   | 75.0          |
| St. Louis.....             | 83,323,000    | 45.8          |
| Minneapolis.....           | 54,792,000    | 77.0          |
| Kansas City.....           | 88,908,000    | 51.3          |
| Dallas.....                | 62,467,000    | 49.6          |
| San Francisco.....         | 167,212,000   | 70.5          |





Nov. 14, 1925.....213.782 | Nov. 15, 1924.....197.676  
Nov. 7, 1925.....214.872 | Nov. 17, 1923.....175.752

Year to Date—213.360

#### Yearly Averages

|      |         |      |         |
|------|---------|------|---------|
| 1924 | 190.000 | 1919 | 205.607 |
| 1923 | 178.000 | 1918 | 287.080 |
| 1922 | 186.290 | 1917 | 261.796 |
| 1921 | 174.308 | 1916 | 175.720 |
| 1920 | 282.757 | 1915 | 159.960 |

#### ITEMS COMPOSING THE INDEX

|                                       | Last Week | Prev. Week | Range for 1925 | Same Week | 1924     | 1923    |
|---------------------------------------|-----------|------------|----------------|-----------|----------|---------|
| Hogs, medium to heavy.....            | \$11.35   | \$10.975   | \$14.0125      | \$10.15   | \$7.1125 | \$9.675 |
| Steers, good to choice.....           | 11.875    | 12.75      | 14.05          | 9.425     | 10.00    | 10.50   |
| Beef, salt, per 200 pounds.....       | 21.00     | 21.00      | 20.50          | 17.50     | 16.50    | 17.50   |
| Pork, salt, per 200 pounds.....       | 37.00     | 37.50      | 41.50          | 24.50     | 26.00    | 33.75   |
| Flour, Spring patents.....            | 9.85      | 10.05      | 11.50          | 9.125     | 7.425    | 9.55    |
| Flour, Winter patents.....            | 8.70      | 8.65       | 11.125         | 7.25      | 5.85     | 8.30    |
| Lard, Middle West, pound.....         | .16225    | .15875     | .1825          | .13375    | .14525   | .1565   |
| Bacon, clear sides, pound.....        | .20375    | .21875     | .2375          | .1975     | .12375   | .19125  |
| Oats, No. 2 and No. 3.....            | .40       | .390375    | .4125          | .38312    | .342625  | .518125 |
| Potatoes, white, per bushel.....      | 2.034     | 2.354      | 2.10           | .48       | .54      | .5100   |
| Beef, fresh, per pound.....           | .13       | .13        | .1650          | .1200     | .0850    | .1300   |
| Mutton, dressed, per pound.....       | .1550     | .1450      | .1650          | .1075     | .1050    | .1350   |
| Sheep, wethers, 100 pounds.....       | 8.775     | 8.75       | 11.875         | 8.25      | 7.25     | 7.25    |
| Sugar, per pound.....                 | .0515     | .0510      | .06225         | .0510     | .0885    | .0735   |
| Codfish, Georges, per pound.....      | .4875     | .5075      | .5075          | .48625    | .41125   | .72875  |
| Rye flour.....                        | 2.70      | 2.674      | 3.375          | 2.60      | 2.625    | 3.30    |
| Cornmeal, per 100 pounds.....         | .07875    | .07875     | .08125         | .07825    | .0775    | .0750   |
| Rice, extra fancy, per pound.....     | 3.60      | 3.51       | 3.95           | 3.28      | 4.05     | 3.78    |
| Beans, medium, per bushel.....        | .12       | .12        | .14375         | .11625    | .1025    | .13625  |
| Apples, extra, per pound.....         | .0825     | .08125     | .0875          | .0700     | .07875   | .0650   |
| Prunes, 90-70s, per pound.....        | .4850     | .4850      | .52            | .38187    | .3250    | .4075   |
| Butter, creamery, pound.....          | .47125    | .4775      | .4925          | .3700     | .5150    | .3700   |
| Butter, dairy, pound.....             | .2450     | .25        | .2600          | .2275     | .2550    | .2025   |
| Cheese, State, whole milk, pound..... | .189375   | .194375    | .2375          | .1750     | .1100    | .24375  |
| Coffee, Rio, No. 7.....               |           |            |                |           |          |         |

#### FAILURES (BRADSTREET'S)

|                          | Oct., 1925.  | Sept., 1925. | Oct., 1924.  |
|--------------------------|--------------|--------------|--------------|
| Commercial failures..... | 1,408        | 1,234        | 1,578        |
| Liabilities.....         | \$38,195,273 | \$27,041,388 | \$45,962,266 |

#### IRON AND STEEL FIGURES

|   | Oct., 1925. | Sept., 1925. | Oct., 1924. |
|---|-------------|--------------|-------------|
| Unfilled steel orders, end of month (tons)..... | 4,109,183   | 3,717,297    | 3,525,270   |
| Steel ingots produced daily (tons).....         | 144,183     | 134,342      | 115,365     |
| Pig iron production, daily (tons).....          | 97,528      | 90,873       | 79,907      |
| Total No. Blast Furnaces.....                   | 392         | 206          | 52.5        |
| Pig iron (Iron Age figures).....                |             |              |             |

#### BUILDING PERMITS—(BRADSTREET'S)

|                       | Oct., 1925.   | Sept., 1925.  | Oct., 1924.   |
|-----------------------|---------------|---------------|---------------|
| Building permits..... | 167           | 167           | 167           |
| (Amount).....         | \$332,775,310 | \$308,634,147 | \$263,674,585 |

#### ALIEN MIGRATION

|                      | September | August  | July    | June   | May    |
|----------------------|-----------|---------|---------|--------|--------|
| Inbound.....         | 26,721    | 23,081  | 22,421  | 17,052 | 18,590 |
| Outbound.....        | 7,200     | 12,485  | 7,539   | 12,978 | 8,784  |
| Gain or loss.....    | +19,521   | +10,596 | +14,882 | +4,074 | +9,806 |
| Aliens debarred..... | 1,429     | 1,774   | 2,000   | 2,401  | 2,225  |

#### FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Nov. 14, 1925, compares as follows:

| Par. Country.             | Week's Range. | Year 1925 to Date. | Same Week 1924. | Week's Range. | Year 1925 to Date. | Same Week 1924. |
|---------------------------|---------------|--------------------|-----------------|---------------|--------------------|-----------------|
| 4.8665—London.....        | 4.844         | 4.844              | 4.864           | 4.844         | 4.844              | 4.864           |
| 19.28—Paris.....          | 4.09          | 5.444              | 3.88            | 5.333         | 5.26               | 4.904           |
| 19.28—Belgium.....        | 4.333         | 5.204              | 4.333           | 4.974         | 4.828              | 4.544           |
| 19.28—Switzerland.....    | 19.27         | 19.304             | 19.50           | 19.20         | 19.27              | 19.27           |
| 19.28—Italy.....          | 4.06          | 3.944              | 4.29            | 3.324         | 4.354              | 4.294           |
| 40.29—Holland.....        | 40.23         | 40.22              | 40.59           | 39.79         | 40.16              | 39.88           |
| 19.30—Greece.....         | 1.354         | 1.354              | 1.97            | 1.304         | 1.85               | 1.84            |
| 19.30—Spain.....          | 14.28         | 14.264             | 14.68           | 13.97         | 13.63              | 13.52           |
| 26.28—Denmark.....        | 24.86         | 24.53              | 25.28           | 17.66         | 17.60              | 24.88           |
| 26.80—Sweden.....         | 26.75         | 26.73              | 26.06           | 26.72         | 26.88              | 26.77           |
| 26.80—Norway.....         | 20.32         | 19.03              | 22.44           | 15.12         | 14.93              | 14.75           |
| 51.41—Russia.....         | .044          | .044               | .04             | .04           | .04                | .04             |
| 48.66—Calcutta.....       | 36.63         | 36.75              | 35.36           | 34.50         | 34.25              | 36.75           |
| 78.00—Hongkong.....       | 58.63         | 58.38              | 60.38           | 54.125        | 55.50              | 58.75           |
| .....Peking.....          | 80.75         | 79.50              | 83.50           | 76.25         | 79.12              | 80.88           |
| 108.82—Shanghai.....      | 76.63         | 75.58              | 79.63           | 73.13         | 77.50              | 76.62           |
| 49.83—Kobe.....           | 42.00         | 41.63              | 42.25           | 38.25         | 38.50              | 42.12           |
| 50.00—Manila.....         | 50.00         | 50.00              | 50.00           | 50.00         | 50.00              | 50.00           |
| 42.44—Buenos Aires.....   | 41.63         | 41.375             | 41.63           | 37.50         | 38.62              | 41.75           |
| 33.35—Rio.....            | 15.06         | 14.875             | 15.18           | 10.10         | 11.80              | 15.18           |
| 23.83—Germany.....        | 23.81         | 23.81              | 23.82           | 23.78         | 23.81              | 23.81           |
| 20.46—Austria.....        | 14.125        | 14.125             | 14.125          | .00144        | 14.125             | 14.125          |
| 19.30—Poland.....         | 17.00         | 19.25              | 19.25           | 19.25         | 17.00              | 19.25           |
| 26.26—Czechoslovakia..... | 2.964         | 3.02               | 2.964           | 2.964         | 2.964              | 2.964           |
| 19.30—Yugoslavia.....     | 1.774         | 1.774              | 1.82            | 1.544         | 1.444              | 1.774           |
| 19.30—Finland.....        | 2.524         | 2.524              | 2.52            | 2.524         | 2.524              | 2.524           |
| 19.30—Rumania.....        | .474          | .464               | .53             | .544          | .474               | .464            |
| 20.31—Hungary.....        | .00144        | .00144             | .00134          | .00134        | .00144             | .00134          |

\*The figures given under "demand" are offered and bid prices for 500-ruble notes, while under "cables" are the 100-ruble notes.  
†Quotations for new reichmark. Trading began Nov. 7, 1924.  
‡Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.124 per million crowns.

#### Transportation

|  | Period or Date.     | 1925.           | 1924.           | Per Cent. Departure |
|--|---------------------|-----------------|-----------------|---------------------|
| Revenue car loadings—                      | Week ended Nov. 7   | 1,063,222       | 911,096         | +16.7               |
| All commodities.....                       | Week ended Nov. 7   | 46,242          | 44,004          | +5.1                |
| Grain and grain products.....              | Week ended Nov. 7   | 205,250         | 182,203         | +12.6               |
| Coal and coke.....                         | Week ended Nov. 7   | 65,119          | 62,966          | +3.4                |
| Forest products.....                       | Week ended Nov. 7   | 665,856         | 559,780         | +20.9               |
| Manufactured products.....                 | Week ended Nov. 7   | 44,447,655      | 38,924,232      | +14.2               |
| All commodities.....                       | Year to Nov. 7      | 1,946,171       | 1,942,040       | +2.1                |
| Grain and grain products.....              | Year to Nov. 7      | 8,139,651       | 7,906,005       | +2.9                |
| Coal and coke.....                         | Year to Nov. 7      | 3,283,239       | 2,751,297       | +19.3               |
| Forest products.....                       | Year to Nov. 7      | 27,785,271      | 23,200,600      | +19.8               |
| Manufactured products.....                 | Year to Nov. 7      | 111,619         | 36,544          | +205.4              |
| Freight car surplus.....                   | 4th quarter October | 82.9            | 90.5            | -7.4                |
| Per cent. of freight cars serviceable..... | Oct. 15             | 82.9            | 82.9            | 0                   |
| Per cent. locomotives serviceable.....     | Oct. 15             | 82.9            | 82.9            | 0                   |
| Gross revenues.....                        | Year to Oct. 1      | \$4,538,461,444 | \$4,085,886,015 | +11.1               |
| Expenses.....                              | Year to Oct. 1      | 3,475,343,547   | 3,602,058,805   | -3.5                |
| Taxes.....                                 | Year to Oct. 1      | 265,770,377     | 214,755,061     | +23.8               |
| Rate of return on property invest-ment—    |                     |                 |                 |                     |
| Eastern District.....                      | Year to Oct. 1      | 5.22            | 5.75            | -9.2                |
| Southern District.....                     | Year to Oct. 1      | 6.04            | 5.75            | +5.0                |
| Western District.....                      | Year to Oct. 1      | 3.88            | 5.75            | -32.5               |
| United States as a whole.....              | Year to Oct. 1      | 4.77            | 5.75            | -17.0               |

#### SUMMARY OF IDLE CARS AND CAR LOADINGS

##### AMERICAN RAILWAY ASSOCIATION.

|                   | Oct. 31.  | Oct. 21.  | Oct. 17.  | Oct. 10.  | Oct. 3.   | Sept. 26. |
|-------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Car loadings..... | 1,091,273 | 1,121,450 | 1,106,114 | 1,106,000 | 1,112,463 | 1,120,645 |
| Idle cars.....    | 156,932   | 166,543   | 188,121   | 174,751   | 196,206   | 229,136   |

#### GROSS RAILROAD EARNINGS

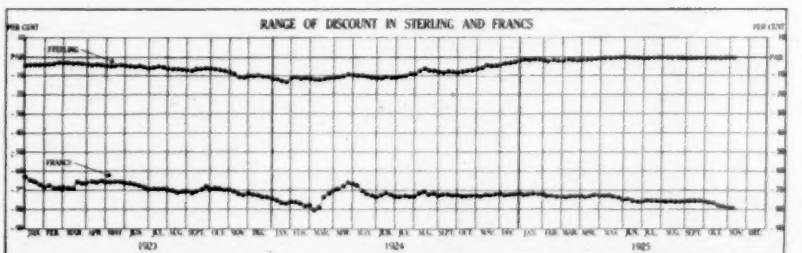
|   | 1925.         | 1924.         | Net Change. | P. C.  |
|---|---------------|---------------|-------------|--------|
| First week in November, 9 roads.....    | \$19,780,793  | \$19,913,181  | -\$132,388  | -.66   |
| Fourth week in October, 16 roads.....   | 32,128,402    | 31,837,454    | +290,948    | +.91   |
| Third week in October, 16 roads.....    | 22,817,485    | 21,969,088    | +848,397    | +3.72  |
| Second week in October, 16 roads.....   | 23,141,397    | 21,538,083    | +1,603,314  | +7.42  |
| First week in October, 16 roads.....    | 23,008,039    | 20,888,632    | +2,119,407  | +10.19 |
| Fourth week in September, 16 roads..... | 30,851,276    | 27,500,802    | +3,350,474  | +11.73 |
| Third week in September, 16 roads.....  | 22,365,276    | 19,383,235    | +2,982,041  | +15.32 |
| Second week in September, 16 roads..... | 21,682,538    | 18,301,073    | +3,381,465  | +18.48 |
| First week in September, 16 roads.....  | 18,744,404    | 17,268,156    | +1,476,248  | +8.54  |
| Fourth week in August, 16 roads.....    | 27,448,590    | 24,964,483    | +2,484,106  | +9.96  |
| Third week in August, 16 roads.....     | 19,313,356    | 17,533,547    | +1,779,809  | +10.15 |
| Second week in August, 16 roads.....    | 18,693,557    | 17,140,935    | +1,552,622  | +9.05  |
| Month of September, 176 roads.....      | 564,443,591   | 540,063,587   | +24,380,004 | +4.52  |
| Month of August, 176 roads.....         | 554,558,318   | 507,537,554   | +47,020,764 | +9.2   |
| Month of July, 176 roads.....           | 521,538,604   | 480,945,003   | +40,593,601 | +8.44  |
| Month of June, 176 roads.....           | 506,002,036   | 464,774,329   | +41,227,707 | +8.87  |
| Month of May, 176 roads.....            | 487,664,385   | 476,549,801   | +11,114,584 | +2.33  |
| Month of April, 176 roads.....          | 472,591,665   | 474,287,768   | -1,696,103  | -.36   |
| From Jan. 1, 176 roads.....             | 3,974,943,735 | 3,884,762,206 | +90,181,529 | +2.31  |

#### CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

|                     | Call Loans. | Time Loans. | 6 Mos.   | Com. Dis.    |
|---------------------|-------------|-------------|----------|--------------|
| Last week.....      | 5 @4 1/2    | 5 @4 1/2    | 5        | 4 1/2 @4 1/2 |
| Previous week.....  | 5 @4 1/2    | 5 @4 1/2    | 5        | 4 1/2 @4 1/2 |
| Year to date.....   | 5 @4 1/2    | 5 @4 1/2    | 5 @3 3/4 | 4 1/2 @4 1/2 |
| Same week 1924..... | 5 @4 1/2    | 5 @4 1/2    | 5 @3 3/4 | 4 1/2 @4 1/2 |
| Same week 1923..... | 5 @4 1/2    | 5 @4 1/2    | 5 @4 1/2 | 5 @4 1/2     |

#### BAR GOLD AND SILVER

|                     | Bar Gold in London.  | Bar Silver in London. | Bar Silver in N. Y. |
|---------------------|----------------------|-----------------------|---------------------|
| Last week.....      | 84s 11 1/2d          | 32 1/2d @32d          | 60 1/2c @60 1/2c    |
| Previous week.....  | 84s 11 1/2d          | 32 1/2d @32 1/2d      | 60 1/2c @60 1/2c    |
| Year to date.....   | 87s 00d @84s 11 1/2d | 32 1/2d @31 1/2d      | 60 1/2c @60 1/2c    |
| Same week 1924..... | 90s 02d @86s 00d     | 34d @33 1/2d          | 60 1/2c @60 1/2c    |
| Same week 1923..... | 95s 03d @94s 01d     | 33 1/2d @32 1/2d      | 64 1/2c @63 1/2c    |



#### FOREIGN BANK STATEMENTS

|                                | Nov. 19, '25. | Nov. 12, '25. |
|--------------------------------|---------------|---------------|
| Circulation.....               | £141,202,000  | £141,519,000  |
| Public deposits.....           | 15,147,000    | 13,168,000    |
| Private deposits.....          | 106,631,000   | 109,199,000   |
| Gov't securities.....          | 40,247,000    | 39,402,000    |
| Other securities.....          | 73,061,000    | 74,000,000    |
| Reserves.....                  | 26,227,000    | 26,288,000    |
| Prop. res. to liabilities..... | 21,507        | 21,498        |
| Bullion.....                   | 147,690,000   | 148,038,000   |
| Bank rate.....                 | 4%            | 4%            |

#### BANK OF FRANCE.

|                     | Nov. 19, '25.  | Nov. 12, '25.  |
|---------------------|----------------|----------------|
| Gold.....           | 5,547,600,000  | 5,547,600,000  |
| Silver.....         | 312,200,000    | 311,390,000    |
| Loans and disc..... | 6,031,800,000  | 5,905,700,000  |
| Circulation.....    | 47,043,200,000 | 47,681,700,000 |
| Deposits.....       | 2,484,800,000  | 2,484,800,000  |
| Adv. to State.....  | 31,600,000,000 | 31,350,000,000 |
| Bank rate.....      | 6%             | 6%             |

#### FAILURES (DUN'S)

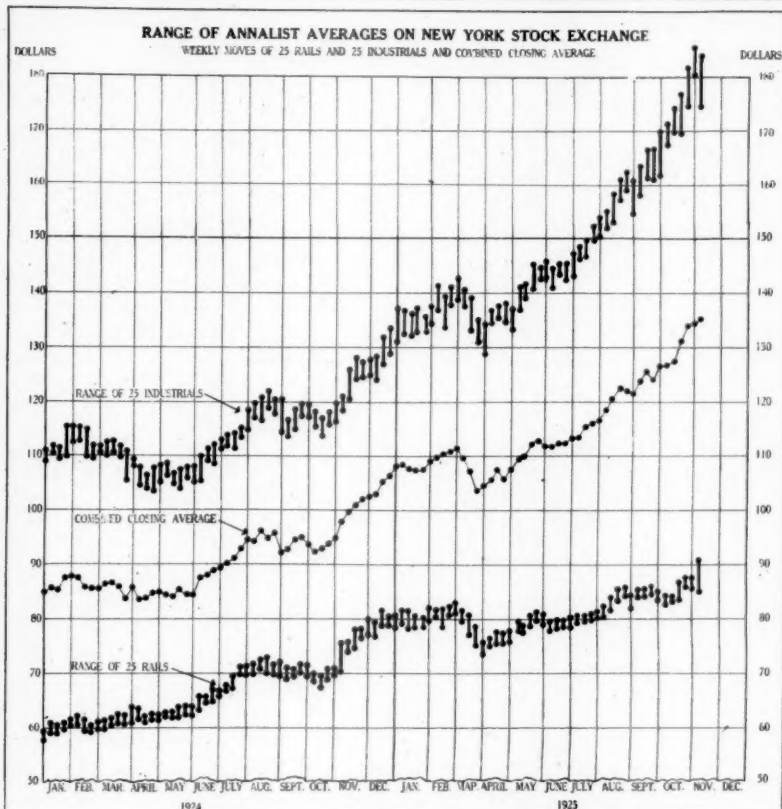
|                    | Nov. 12, '25. | Nov. 13, '24. |
|--------------------|---------------|---------------|
| Over.....          | 144           | 149           |
| East.....          | 108           | 108           |
| South.....         | 48            | 43            |
| West.....          | 82            | 82            |
| Pacific.....       | 63            | 65            |
| United States..... | 413           | 405           |
| Canada.....        | 42            | 43            |
| Nov. 15, '25.      | 216           | 248           |
| Over.....          | 130           | 158           |
| East.....          | 108           | 128           |
| South.....         | 43            | 43            |
| West.....          | 105           | 110           |
| Pacific.....       | 47            | 35            |
| United States..... | 300           | 291           |
| Canada.....        | 30            | 39            |



Week Ended

## Stock Sales and Price Averages

Saturday, Nov. 14



## TWENTY-FIVE RAILROADS

| High.    | Low.  | Last. | Ch'ge. Last Yr. | Net Same Day |
|----------|-------|-------|-----------------|--------------|
| Nov. 9.  | 86.45 | 85.27 | 85.78           | - .12 74.87  |
| Nov. 10. | 86.31 | 85.05 | 85.22           | - .56 75.01  |
| Nov. 11. | 87.15 | 85.34 | 86.77           | +1.55 74.49  |
| Nov. 12. | 87.70 | 86.82 | 87.06           | + .29 74.07  |

| High.    | Low.  | Last. | Ch'ge. Last Yr. | Net Same Day |
|----------|-------|-------|-----------------|--------------|
| Nov. 13. | 90.06 | 87.35 | 89.90           | +2.84 74.59  |
| Nov. 14. | 90.98 | 89.68 | 90.13           | + .23 74.55  |
| Nov. 16. | 90.31 | 88.45 | 88.62           | -1.51 75.44  |
| Nov. 17. | 89.22 | 88.07 | 88.06           | + .04 76.9   |
| Nov. 18. | 88.92 | 86.90 | 87.54           | -1.12 76.08  |

## TWENTY-FIVE INDUSTRIALS

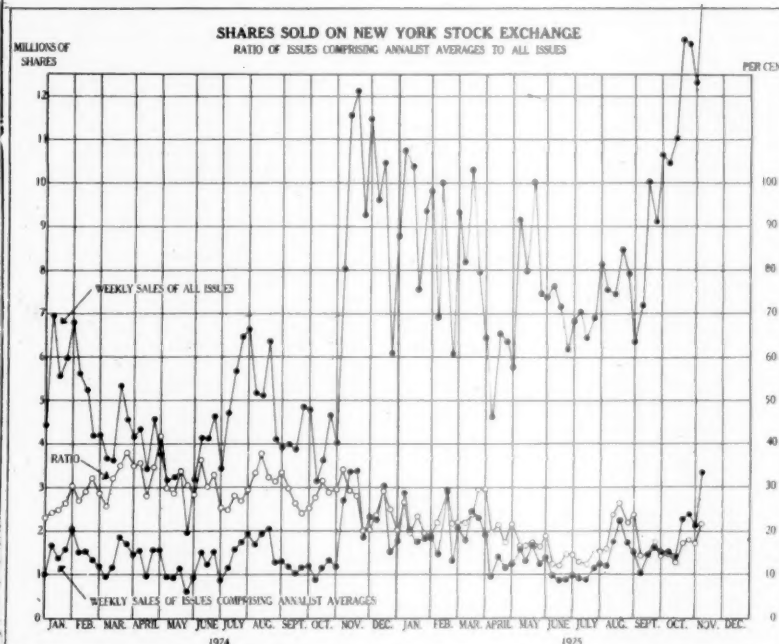
| High.    | Low.   | Last.  | Ch'ge. Last Yr. | Net Same Day |
|----------|--------|--------|-----------------|--------------|
| Nov. 9.  | 183.54 | 180.35 | 182.08          | - .82 120.98 |
| Nov. 10. | 182.26 | 174.59 | 175.34          | -6.74 122.77 |
| Nov. 11. | 179.18 | 175.26 | 178.40          | +3.06 123.38 |
| Nov. 12. | 181.96 | 177.94 | 179.07          | + .67 124.27 |

| High.    | Low.   | Last.  | Ch'ge. Last Yr. | Net Same Day |
|----------|--------|--------|-----------------|--------------|
| Nov. 13. | 182.55 | 179.68 | 181.40          | +2.33 124.90 |
| Nov. 14. | 182.28 | 179.47 | 180.24          | -1.16 124.49 |
| Nov. 16. | 179.91 | 175.47 | 176.07          | -4.17 125.26 |
| Nov. 17. | 177.91 | 174.75 | 176.75          | + .68 126.51 |
| Nov. 18. | 177.70 | 171.84 | 173.28          | -3.47 126.09 |

## COMBINED AVERAGE—50 STOCKS

| High.    | Low.   | Last.  | Ch'ge. Last Yr. | Net Same Day |
|----------|--------|--------|-----------------|--------------|
| Nov. 9.  | 135.14 | 132.81 | 133.93          | - .47 97.67  |
| Nov. 10. | 134.28 | 129.82 | 130.28          | -3.65 98.99  |
| Nov. 11. | 133.16 | 130.30 | 132.58          | +2.30 98.93  |
| Nov. 12. | 134.83 | 132.38 | 133.06          | + .48 99.17  |

| High.    | Low.   | Last.  | Ch'ge. Last Yr. | Net Same Day |
|----------|--------|--------|-----------------|--------------|
| Nov. 13. | 136.30 | 133.51 | 135.65          | +2.59 99.74  |
| Nov. 14. | 136.63 | 134.57 | 135.18          | - .47 99.52  |
| Nov. 16. | 135.11 | 131.96 | 132.34          | -2.84 100.35 |
| Nov. 17. | 133.56 | 131.41 | 132.70          | + .36 101.35 |
| Nov. 18. | 133.31 | 129.37 | 130.41          | -2.29 101.08 |



## SHARES SOLD ON NEW YORK STOCK EXCHANGE

| Week Ended   | Nov. 14, 1925. | Same Week   | 1924.       | 1923.       |
|--------------|----------------|-------------|-------------|-------------|
| Monday       | 2,375,960      | 2,226,280   | 1,034,056   | 973,418     |
| Tuesday      | 2,448,747      | 2,258,399   | 958,503     | 967,570     |
| Wednesday    | 2,601,066      | 2,303,435   | 870,235     | 878,897     |
| Thursday     | 2,379,932      | 2,178,733   | 881,571     | 881,571     |
| Friday       | 3,024,449      | 1,838,930   | 870,235     | 870,235     |
| Saturday     | 1,538,200      | 721,355     | 378,897     | 378,897     |
| Total week   | 15,358,954     | 11,527,132  | 5,062,639   | 5,062,639   |
| Year to date | 388,018,510    | 217,933,192 | 203,054,076 | 203,054,076 |

|                     |           |           |           |           |
|---------------------|-----------|-----------|-----------|-----------|
| Monday, Nov. 16.    | 2,478,015 | 1,714,419 | 907,940   | 907,940   |
| Tuesday, Nov. 17.   | 2,094,826 | 2,257,780 | 881,571   | 881,571   |
| Wednesday, Nov. 18. | 2,324,921 | 2,358,871 | 1,371,760 | 1,371,760 |

## COMPARATIVE AMOUNT, RAILS AND INDUSTRIALS, 1924 AND 1925

Amount of rails and industrials comprising the week's total dealings compares as follows with last year:

|             | Nov. 14, 1925. | Nov. 15, 1924. | Changes.    |
|-------------|----------------|----------------|-------------|
| Railroads   | 2,226,741      | 3,207,910      | - 981,169   |
| Industrials | 13,132,213     | 8,319,222      | + 4,812,991 |
| Total       | 15,358,954     | 11,527,132     | + 3,831,822 |

## YEARLY RANGE—COMBINED AVERAGES OF 50 STOCKS

|           | High.       | Low.        |       | High.       | Low.       |
|-----------|-------------|-------------|-------|-------------|------------|
| *1925.    | 136.63 Nov. | 101.16 Mar. | 1919. | 99.59 Nov.  | 69.73 Jan. |
| 1924.     | 107.23 Dec. | 82.26 Apr.  | 1918. | 80.16 Nov.  | 64.12 Jan. |
| 1923.     | 92.52 Mar.  | 77.15 Oct.  | 1917. | 90.46 Jan.  | 57.47 Dec. |
| 1922.     | 93.06 Oct.  | 66.21 Jan.  | 1916. | 101.51 Nov. | 80.91 Apr. |
| 1921.     | 73.13 May   | 58.35 June  | 1915. | 94.13 Oct.  | 58.99 Feb. |
| 1920.     | 94.07 Apr.  | 62.70 Dec.  | 1914. | 73.30 Jan.  | 57.41 July |
| *To date. |             |             | 1913. | 70.25 Jan.  | 63.09 June |

## Stock Transactions—New York Stock Exchange

\*Highest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (\*).

For Week Ending Saturday, Nov. 14, 1925. (Total Sales 15,358,954) Shares.) With Closing Prices, Wednesday, Nov. 18.

| 1923. | 1924. | 1925. | Range. | Low.  | Date. | STOCKS                                     | Amount Capital | Last         | Dividend | Per   | Period  | Mon.    | Week's   | Range.   | Sat.     | Week's   | Week's   | Wed.     |
|-------|-------|-------|--------|-------|-------|--|----------------|--------------|----------|-------|---------|---------|----------|----------|----------|----------|----------|----------|
| High. | Low.  | High. | Low.   | High. | Low.  | (and ticker abbreviations)                 | Stock Listed.  | Date         | Per      | Cent. | Period  | Nov. 9. | Nov. 14. | Nov. 14. | Nov. 14. | Nov. 14. | Nov. 14. | Nov. 18. |
| 82    | 67    | 83    | 73     | 117   | 100   | ABITBI FOWER & PAPER (sh.) (ABI)           | 250,000        | Oct. 20, '25 | \$1      | Q     | 68      | 68      | 68       | 68       | 68       | 68       | 3,600    | 67 1/2   |
| 194   | 164   | 184   | 174    | 117   | 100   | Adams Express (AE)                         | 12,000,000     | Sep. 30, '25 | \$1.50   | Q     | 105     | 110     | 103 1/2  | 110      | 110      | 110      | 3,200    | 107 1/2  |
| 54    | 44    | 54    | 44     | 100   | 80    | Advance Rumely (RK)                        | 13,750,000     | Oct. 1, '25  | 75c      | Q     | 18      | 18      | 18       | 18       | 18       | 18       | 2,100    | 17 1/2   |
| 72    | 56    | 72    | 56     | 114   | 90    | Advance Rumely pf.                         | 12,500,000     | Oct. 1, '25  | 75c      | Q     | 60      | 60      | 60       | 60       | 60       | 60       | 1,800    | 58 1/2   |
| 14    | 4     | 14    | 4      | 15    | 10    | Alumad Lead (sh.) (ALU)                    | 1,192,018      | Oct. 2, '25  | 25c      | Q     | 9       | 9       | 9        | 9        | 9        | 9        | 7,200    | 9 1/2    |
| 1     | 1     | 1     | 1      | 1     | 1     | Air Reduction (sh.) (ADN)                  | 201,030        | Oct. 15, '25 | \$2      | Q     | 110     | 112     | 108      | 111 1/2  | 111 1/2  | 111 1/2  | 13,900   | 110 1/2  |
| 1     | 1     | 1     | 1      | 1     | 1     | Ajax Rubber (sh.) (AJ)                     | 500,000        | Dec. 15, '20 | \$2      | Q     | 12      | 12      | 12       | 11       | 11       | 11       | 18,100   | 10 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | Alabama & Vicksburg (ALM)                  | 4,300,000      | Oct. 1, '25  | 3        | Q     | 105 1/2 | 106     | 105 1/2  | 106      | 106      | 106      | 200      | 104 1/2  |
| 1     | 1     | 1     | 1      | 1     | 1     | Alaska Juneau G. M. (sh.) (JU)             | 13,967,440     | Oct. 1, '25  | 3        | Q     | 1       | 1       | 1        | 1        | 1        | 1        | 3,400    | 1        |
| 1     | 1     | 1     | 1      | 1     | 1     | Albany & Susquehanna (AQS)                 | 3,500,000      | July 1, '25  | 4 1/2    | SA    | ..      | ..      | ..       | ..       | ..       | ..       | ..       | ..       |
| 1     | 1     | 1     | 1      | 1     | 1     | Allegheny & Western (AY)                   | 3,200,000      | July 1, '25  | 3        | SA    | ..      | ..      | ..       | ..       | ..       | ..       | ..       | ..       |
| 1     | 1     | 1     | 1      | 1     | 1     | Alliance Realty (ANR)                      | 2,500,000      | Oct. 19, '25 | 2        | Q     | ..      | ..      | ..       | ..       | ..       | ..       | ..       | ..       |
| 1     | 1     | 1     | 1      | 1     | 1     | All-American Cables (AAC)                  | 27,586,000     | Oct. 14, '25 | 1 1/2    | Q     | 129 1/2 | 129 1/2 | 128      | 128      | 128      | 128      | 200      | 127 1/2  |
| 1     | 1     | 1     | 1      | 1     | 1     | Allied Chemical & Dye (sh.) (ACD)          | 2,178,109      | Nov. 2, '25  | \$1      | Q     | 114     | 115     | 109      | 113 1/2  | 113 1/2  | 113 1/2  | 122,700  | 108 1/2  |
| 1     | 1     | 1     | 1      | 1     | 1     | Allied Chemical & Dye pf.                  | 39,284,900     | Oct. 1, '25  | 1 1/2    | Q     | 121     | 121     | 120      | 120 1/2  | 120 1/2  | 120 1/2  | 1,600    | 120 1/2  |
| 1     | 1     | 1     | 1      | 1     | 1     | Allis-Chalmers Manufacturing (AH)          | 28,000,000     | Nov. 16, '25 | 1 1/2    | Q     | 91 1/2  | 91 1/2  | 93       | 93       | 91 1/2   | 91 1/2   | 17,700   | 80       |
| 1     | 1     | 1     | 1      | 1     | 1     | Allis-Chalmers Manufacturing pf.           | 16,500,000     | Oct. 15, '25 | 1 1/2    | Q     | 107     | 107     | 107      | 107      | 107      | 107      | 100      | 100      |
| 1     | 1     | 1     | 1      | 1     | 1     | American Car & Foundry (sh.) (ACF)         | 33,322,100     | Apr. 15, '21 | 1 1/2    | Q     | 27      | 27      | 24       | 26 1/2   | 26 1/2   | 26 1/2   | 4,700    | 24 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | American Agricultural Chemical (AAC)       | 28,455,200     | Apr. 15, '21 | 1 1/2    | Q     | 77      | 77      | 74 1/2   | 75 1/2   | 75 1/2   | 75 1/2   | 14,200   | 24 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | American Bank Note (\$50) (ABN)            | 4,495,250      | Nov. 16, '25 | 14 1/2   | Q     | ..      | ..      | ..       | ..       | ..       | ..       | ..       | ..       |
| 1     | 1     | 1     | 1      | 1     | 1     | American Bank Note pf. (\$50)              | 4,495,650      | Oct. 1, '25  | 75c      | Q     | ..      | ..      | ..       | ..       | ..       | ..       | ..       | ..       |
| 1     | 1     | 1     | 1      | 1     | 1     | American Beet Sugar Company (sh.) (ABS)    | 5,000,000      | Oct. 31, '25 | 1        | Q     | 33      | 34      | 33       | 34       | 34       | 34       | 2,300    | 32 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | American Beet Sugar pf.                    | 150,000        | Oct. 2, '25  | 1 1/2    | Q     | 82      | 82      | 82       | 82       | 82       | 82       | 100      | 100      |
| 1     | 1     | 1     | 1      | 1     | 1     | American Bosch Magneto (sh.) (BOS)         | 138,266        | Apr. 1, '24  | \$1.25   | Q     | 33      | 33      | 33       | 31 1/2   | 31 1/2   | 31 1/2   | 15,600   | 29 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | American Brake Shoe & Foundry (sh.) (ABK)  | 157,239        | Sep. 30, '25 | \$1.25   | Q     | 133 1/2 | 146 1/2 | 133      | 142 1/2  | 142 1/2  | 142 1/2  | 14,400   | 150      |
| 1     | 1     | 1     | 1      | 1     | 1     | American Brake Shoe & Foundry pf.          | 9,600,000      | Sep. 30, '25 | 1 1/2    | Q     | 111     | 111     | 111      | 111      | 111      | 111      | 200      | 200      |
| 1     | 1     | 1     | 1      | 1     | 1     | American Brown Boveri Elec. (sh.) (BOV)    | 285,000        | ..           | ..       | ..    | 50 1/2  | 50 1/2  | 50 1/2   | 50 1/2   | 50 1/2   | 50 1/2   | 14,900   | 49 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | American Can Company (AC)                  | 41,233,300     | Nov. 16, '25 | 1 1/2    | Q     | 256 1/2 | 256 1/2 | 246 1/2  | 255 1/2  | 255 1/2  | 255 1/2  | 23,100   | 244      |
| 1     | 1     | 1     | 1      | 1     | 1     | American Can Company pf.                   | 41,233,300     | Oct. 1, '25  | 1 1/2    | Q     | 120 1/2 | 120 1/2 | 119      | 120      | 120      | 120      | 1,000    | 120 1/2  |
| 1     | 1     | 1     | 1      | 1     | 1     | American Car & Foundry (sh.) (AF)          | 600,000        | Oct. 1, '25  | \$1.50   | Q     | 110 1/2 | 110 1/2 | 112      | 111 1/2  | 111 1/2  | 111 1/2  | 2,900    | 107      |
| 1     | 1     | 1     | 1      | 1     | 1     | American Car & Foundry pf.                 | 30,000,000     | Oct. 1, '25  | 1 1/2    | Q     | 125     | 125     | 124      | 124 1/2  | 124 1/2  | 124 1/2  | 200      | 200      |
| 1     | 1     | 1     | 1      | 1     | 1     | American Chain, Class A (\$25) (ACN)       | 8,750,000      | Oct. 1, '25  | 50c      | Q     | 24 1/2  | 24 1/2  | 24 1/2   | 24 1/2   | 24 1/2   | 24 1/2   | 3,300    | 24 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | American Chic (sh.) (CH)                   | 88,484         | Nov. 1, '20  | 1        | ..    | 54      | 54      | 50 1/2   | 53 1/2   | 53 1/2   | 53 1/2   | 9,000    | 51       |
| 1     | 1     | 1     | 1      | 1     | 1     | American Chic certificates (sh.)           | 91,482         | ..           | ..       | ..    | 53 1/2  | 54      | 49 1/2   | 51 1/2   | 51 1/2   | 51 1/2   | 2,600    | 51 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | American Chic prior pf. (sh.)              | 18,927         | Oct. 1, '25  | \$2.33   | AM    | 87 1/2  | 88      | 87 1/2   | 88       | 88       | 88       | 200      | 89 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | American Chic prior pf. cts. (sh.)         | 16,274         | ..           | ..       | ..    | ..      | ..      | ..       | ..       | ..       | ..       | ..       | ..       |
| 1     | 1     | 1     | 1      | 1     | 1     | American Drug Sinks Syndicate (\$10) (ADS) | 5,333,300      | Apr. 15, '25 | 30c      | ..    | 4 1/2   | 4 1/2   | 4 1/2    | 4 1/2    | 4 1/2    | 4 1/2    | ..       | ..       |
| 1     | 1     | 1     | 1      | 1     | 1     | American Express (AM)                      | 10,359,800     | Oct. 1, '25  | 1 1/2    | Q     | 137 1/2 | 143 1/2 | 135 1/2  | 141 1/2  | 141 1/2  | 141 1/2  | 6,000    | 137      |
| 1     | 1     | 1     | 1      | 1     | 1     | American & Foreign Power (sh.) (AFW)       | 856,994        | Oct. 1, '25  | \$1.75   | Q     | 43      | 43      | 40 1/2   | 42       | 42       | 42       | 18,500   | 40 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | American & Foreign Power pf. (sh.)         | 327,500        | Oct. 1, '25  | 43c      | Q     | 92 1/2  | 93      | 92 1/2   | 93       | 93       | 93       | 3,900    | 92 1/2   |
| 1     | 1     | 1     | 1      | 1     | 1     | American & Foreign Power 25c paid          | 82,405         | Oct. 1, '25  | 43c      | Q     | 131     | 132 1/2 | 131      | 131      | 131      | 131      | 200      | 200      |

Weekly  
Stock LetterPointing out economic conditions that may have  
a vital bearing upon the course of security prices.Sent gratis on  
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1925



# Stock Transactions—New York Stock Exchange—Continued

| Yearly Price Ranges |  |  |  |  |  |  |  |  |  | 1925 |  | 1924 |  | 1923 |  | 1922 |  | 1921 |  | 1920 |  | 1919 |  | 1918 |  | 1917 |  | 1916 |  | 1915 |  | 1914 |  | 1913 |  | 1912 |  | 1911 |  | 1910 |  | 1909 |  | 1908 |  | 1907 |  | 1906 |  | 1905 |  | 1904 |  | 1903 |  | 1902 |  | 1901 |  | 1900 |  | 1899 |  | 1898 |  | 1897 |  | 1896 |  | 1895 |  | 1894 |  | 1893 |  | 1892 |  | 1891 |  | 1890 |  | 1889 |  | 1888 |  | 1887 |  | 1886 |  | 1885 |  | 1884 |  | 1883 |  | 1882 |  | 1881 |  | 1880 |  | 1879 |  | 1878 |  | 1877 |  | 1876 |  | 1875 |  | 1874 |  | 1873 |  | 1872 |  | 1871 |  | 1870 |  | 1869 |  | 1868 |  | 1867 |  | 1866 |  | 1865 |  | 1864 |  | 1863 |  | 1862 |  | 1861 |  | 1860 |  | 1859 |  | 1858 |  | 1857 |  | 1856 |  | 1855 |  | 1854 |  | 1853 |  | 1852 |  | 1851 |  | 1850 |  | 1849 |  | 1848 |  | 1847 |  | 1846 |  | 1845 |  | 1844 |  | 1843 |  | 1842 |  | 1841 |  | 1840 |  | 1839 |  | 1838 |  | 1837 |  | 1836 |  | 1835 |  | 1834 |  | 1833 |  | 1832 |  | 1831 |  | 1830 |  | 1829 |  | 1828 |  | 1827 |  | 1826 |  | 1825 |  | 1824 |  | 1823 |  | 1822 |  | 1821 |  | 1820 |  | 1819 |  | 1818 |  | 1817 |  | 1816 |  | 1815 |  | 1814 |  | 1813 |  | 1812 |  | 1811 |  | 1810 |  | 1809 |  | 1808 |  | 1807 |  | 1806 |  | 1805 |  | 1804 |  | 1803 |  | 1802 |  | 1801 |  | 1800 |  | 1799 |  | 1798 |  | 1797 |  | 1796 |  | 1795 |  | 1794 |  | 1793 |  | 1792 |  | 1791 |  | 1790 |  | 1789 |  | 1788 |  | 1787 |  | 1786 |  | 1785 |  | 1784 |  | 1783 |  | 1782 |  | 1781 |  | 1780 |  | 1779 |  | 1778 |  | 1777 |  | 1776 |  | 1775 |  | 1774 |  | 1773 |  | 1772 |  | 1771 |  | 1770 |  | 1769 |  | 1768 |  | 1767 |  | 1766 |  | 1765 |  | 1764 |  | 1763 |  | 1762 |  | 1761 |  | 1760 |  | 1759 |  | 1758 |  | 1757 |  | 1756 |  | 1755 |  | 1754 |  | 1753 |  | 1752 |  | 1751 |  | 1750 |  | 1749 |  | 1748 |  | 1747 |  | 1746 |  | 1745 |  | 1744 |  | 1743 |  | 1742 |  | 1741 |  | 1740 |  | 1739 |  | 1738 |  | 1737 |  | 1736 |  | 1735 |  | 1734 |  | 1733 |  | 1732 |  | 1731 |  | 1730 |  | 1729 |  | 1728 |  | 1727 |  | 1726 |  | 1725 |  | 1724 |  | 1723 |  | 1722 |  | 1721 |  | 1720 |  | 1719 |  | 1718 |  | 1717 |  | 1716 |  | 1715 |  | 1714 |  | 1713 |  | 1712 |  | 1711 |  | 1710 |  | 1709 |  | 1708 |  | 1707 |  | 1706 |  | 1705 |  | 1704 |  | 1703 |  | 1702 |  | 1701 |  | 1700 |  | 1699 |  | 1698 |  | 1697 |  | 1696 |  | 1695 |  | 1694 |  | 1693 |  | 1692 |  | 1691 |  | 1690 |  | 1689 |  | 1688 |  | 1687 |  | 1686 |  | 1685 |  | 1684 |  | 1683 |  | 1682 |  | 1681 |  | 1680 |  | 1679 |  | 1678 |  | 1677 |  | 1676 |  | 1675 |  | 1674 |  | 1673 |  | 1672 |  | 1671 |  | 1670 |  | 1669 |  | 1668 |  | 1667 |  | 1666 |  | 1665 |  | 1664 |  | 1663 |  | 1662 |  | 1661 |  | 1660 |  | 1659 |  | 1658 |  | 1657 |  | 1656 |  | 1655 |  | 1654 |  | 1653 |  | 1652 |  | 1651 |  | 1650 |  | 1649 |  | 1648 |  | 1647 |  | 1646 |  | 1645 |  | 1644 |  | 1643 |  | 1642 |  | 1641 |  | 1640 |  | 1639 |  | 1638 |  | 1637 |  | 1636 |  | 1635 |  | 1634 |  | 1633 |  | 1632 |  | 1631 |  | 1630 |  | 1629 |  | 1628 |  | 1627 |  | 1626 |  | 1625 |  | 1624 |  | 1623 |  | 1622 |  | 1621 |  | 1620 |  | 1619 |  | 1618 |  | 1617 |  | 1616 |  | 1615 |  | 1614 |  | 1613 |  | 1612 |  | 1611 |  | 1610 |  | 1609 |  | 1608 |  | 1607 |  | 1606 |  | 1605 |  | 1604 |  | 1603 |  | 1602 |  | 1601 |  | 1600 |  | 1599 |  | 1598 |  | 1597 |  | 1596 |  | 1595 |  | 1594 |  | 1593 |  | 1592 |  | 1591 |  | 1590 |  | 1589 |  | 1588 |  | 1587 |  | 1586 |  | 1585 |  | 1584 |  | 1583 |  | 1582 |  | 1581 |  | 1580 |  | 1579 |  | 1578 |  | 1577 |  | 1576 |  | 1575 |  | 1574 |  | 1573 |  | 1572 |  | 1571 |  | 1570 |  | 1569 |  | 1568 |  | 1567 |  | 1566 |  | 1565 |  | 1564 |  | 1563 |  | 1562 |  | 1561 |  | 1560 |  | 1559 |  | 1558 |  | 1557 |  | 1556 |  | 1555 |  | 1554 |  | 1553 |  | 1552 |  | 1551 |  | 1550 |  | 1549 |  | 1548 |  | 1547 |  | 1546 |  | 1545 |  | 1544 |  | 1543 |  | 1542 |  | 1541 |  | 1540 |  | 1539 |  | 1538 |  | 1537 |  | 1536 |  | 1535 |  | 1534 |  | 1533 |  | 1532 |  | 1531 |  | 1530 |  | 1529 |  | 1528 |  | 1527 |  | 1526 |  | 1525 |  | 1524 |  | 1523 |  | 1522 |  | 1521 |  | 1520 |  | 1519 |  | 1518 |  | 1517 |  | 1516 |  | 1515 |  | 1514 |  | 1513 |  | 1512 |  | 1511 |  | 1510 |  | 1509 |  | 1508 |  | 1507 |  | 1506 |  | 1505 |  | 1504 |  | 1503 |  | 1502 |  | 1501 |  | 1500 |  | 1499 |  | 1498 |  | 1497 |  | 1496 |  | 1495 |  | 1494 |  | 1493 |  | 1492 |  | 1491 |  | 1490 |  | 1489 |  | 1488 |  | 1487 |  | 1486 |  | 1485 |  | 1484 |  | 1483 |  | 1482 |  | 1481 |  | 1480 |  | 1479 |  | 1478 |  | 1477 |  | 1476 |  | 1475 |  | 1474 |  | 1473 |  | 1472 |  | 1471 |  | 1470 |  | 1469 |  | 1468 |  | 1467 |  | 1466 |  | 1465 |  | 1464 |  | 1463 |  | 1462 |  | 1461 |  | 1460 |  | 1459 |  | 1458 |  | 1457 |  | 1456 |  | 1455 |  | 1454 |  | 1453 |  | 1452 |  | 1451 |  | 1450 |  | 1449 |  | 1448 |  | 1447 |  | 1446 |  | 1445 |  | 1444 |  | 1443 |  | 1442 |  | 1441 |  | 1440 |  | 1439 |  | 1438 |  | 1437 |  | 1436 |  | 1435 |  | 1434 |  | 1433 |  | 1432 |  | 1431 |  | 1430 |  | 1429 |  | 1428 |  | 1427 |  | 1426 |  | 1425 |  | 1424 |  | 1423 |  | 1422 |  | 1421 |  | 1420 |  | 1419 |  | 1418 |  | 1417 |  | 1416 |  | 1415 |  | 1414 |  | 1413 |  | 1412 |  | 1411 |  | 1410 |  | 1409 |  | 1408 |  | 1407 |  | 1406 |  | 1405 |  | 1404 |  | 1403 |  | 1402 |  | 1401 |  | 1400 |  | 1399 |  | 1398 |  | 1397 |  | 1396 |  | 1395 |  | 1394 |  | 1393 |  | 1392 |  | 1391 |  | 1390 |  | 1389 |  | 1388 |  | 1387 |  | 1386 |  | 1385 |  | 1384 |  | 1383 |  | 1382 |  | 1381 |  | 1380 |  | 1379 |  | 1378 |  | 1377 |  | 1376 |  | 1375 |  | 1374 |  | 1373 |  | 1372 |  | 1371 |  | 1370 |  | 1369 |  | 1368 |  | 1367 |  | 1366 |  | 1365 |  | 1364 |  | 1363 |  | 1362 |  | 1361 |  | 1360 |  | 1359 |  | 1358 |  | 1357 |  | 1356 |  | 1355 |  | 1354 |  | 1353 |  | 1352 |  | 1351 |  | 1350 |  | 1349 |  | 1348 |  | 1347 |  | 1346 |  | 1345 |  | 1344 |  | 1343 |  | 1342 |  | 1341 |  | 1340 |  | 1339 |  | 1338 |  | 1337 |  | 1336 |  | 1335 |  | 1334 |  | 1333 |  | 1332 |  | 1331 |  | 1330 |  | 1329 |  | 1328 |  | 1327 |  | 1326 |  | 1325 |  | 1324 |  | 1323 |  | 1322 |  | 1321 |  | 1320 |  | 1319 |  | 1318 |  | 1317 |  | 1316 |  | 1315 |  | 1314 |  | 1313 |  | 1312 |  | 1311 |  | 1310 |  | 1309 |  | 1308 |  | 1307 |  | 1306 |  | 1305 |  | 1304 |  | 1303 |  | 1302 |  | 1301 |  | 1300 |  | 1299 |  | 1298 |  | 1297 |  | 1296 |  | 1295 |  | 1294 |  | 1293 |  | 1292 |  | 1291 |  | 1290 |  | 1289 |  | 1288 |  | 1287 |  | 1286 |  | 1285 |  | 1284 |  | 1283 |  | 1282 |  | 1281 |  | 1280 |  | 1279 |  | 1278 |  | 1277 |  | 1276 |  | 1275 |  | 1274 |  | 1273 |  | 1272 |  | 1271 |  | 1270 |  | 1269 |  | 1268 |  | 1267 |  | 1266 |  | 1265 |  | 1264 |  | 1263 |  | 1262 |  | 1261 |  | 1260 |  | 1259 |  | 1258 |  | 1257 |  | 1256 |  | 1255 |  | 1254 |  | 1253 |  | 1252 |  | 1251 |  | 1250 |  | 1249 |  | 1248 |  | 1247 |  | 1246 |  | 1245 |  | 1244 |  | 1243 |  | 1242 |  | 1241 |  | 1240 |  | 1239 |  | 1238 |  | 1237 |  | 1236 |  | 1235 |  | 1234 |  | 1233 |  | 1232 |  | 1231 |  | 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1130 |  | 1129 |  | 1128 |  | 1127 |  | 1126 |  | 1125 |  | 1124 |  | 1123 |  | 1122 |  | 1121 |  | 1120 |  | 1119 |  | 1118 |  | 1117 |  | 1116 |  | 1115 |  | 1114 |  | 1113 |  | 1112 |  | 1111 |  | 1110 |  | 1109 |  | 1108 |  | 1107 |  | 1106 |  | 1105 |  | 1104 |  | 1103 |  | 1102 |  | 1101 |  | 1100 |  | 1099 |  | 1098 |  | 1097 |  | 1096 |  | 1095 |  | 1094 |  | 1093 |  | 1092 |  | 1091 |  | 1090 |  | 1089 |  | 1088 |  | 1087 |  | 1086 |  | 1085 |  | 1084 |  | 1083 |  | 1082 |  | 1081 |  | 1080 |  | 1079 |  | 1078 |  | 1077 |  | 1076 |  | 1075 |  | 1074 |  | 1073 |  | 1072 |  | 1071 |  | 1070 |  | 1069 |  | 1068 |  | 1067 |  | 1066 |  | 1065 |  | 1064 |  | 1063 |  | 1062 |  | 1061 |  | 1060 |  | 1059 |  | 1058 |  | 1057 |  | 1056 |  | 1055 |  | 1054 |  | 1053 |  | 1052 |  | 1051 |  | 1050 |  | 1049 |  | 1048 |  | 1047 |  | 1046 |  | 1045 |  | 1044 |  | 1043 |  | 1042 |  | 1041 |  | 1040 |  | 1039 |  | 1038 |  | 1037 |  | 1036 |  | 1035 |  | 1034 |  | 1033 |  | 1032 |  | 1031 |  | 1030 |  | 1029 |  | 1028 |  | 1027 |  | 1026 |  | 1025 |  | 1024 |  | 1023 |  | 1022 |  | 1021 |  | 1020 |  | 1019 |  | 1018 |  | 1017 |  | 1016 |  | 1015 |  | 1014 |  | 1013 |  | 1012 |  | 1011 |  | 1010 |  | 1009 |  | 1008 |  | 1007 |  | 1006 |  | 1005 |  | 1004 |  | 1003 |  | 1002 |  | 1001 |  | 1000 |  | 999 |  | 998 |  | 997 |  | 996 |  | 995 |  | 994 |  | 993 |  | 992 |  | 991 |  | 990 |  | 989 |  | 988 |  | 987 |  | 986 |  | 985 |  | 984 |  | 983 |  | 982 |  | 981 |  | 980 |  | 979 |  | 978 |  | 977 |  | 976 |  | 975 |  | 974 |  | 973 |  | 972 |  | 971 |  | 970 |  | 969 |  | 968 |  | 967 |  | 966 |  | 965 |  | 964 |  | 963 |  | 962 |  | 961 |  | 960 |  | 959 |  | 958 |  | 957 |  | 956 |  | 955 |  | 954 |  | 953 |  | 952 |  | 951 |  | 950 |  | 949 |  | 948 |  | 947 |  | 946 |  | 945 |  | 944 |  | 943 |  | 942 |  | 941 |  | 940 |  | 939 |  | 938 |  | 937 |  | 936 |  | 935 |  | 934 |  | 933 |  | 932 |  | 931 |  | 930 |  | 929 |  | 928 |  | 927 |  | 926 |  | 925 |  | 924 |  | 923 |  | 922 |  | 921 |  | 920 |  | 919 |  | 918 |  | 917 |  | 916 |  | 915 |  | 914 |  | 913 |  | 912 |  | 911 |  | 910 |  | 909 |  | 908 |  | 907 |  | 906 |  | 905 |  | 904 |  | 903 |  | 902 |  | 901 |  | 900 |  | 899 |  | 898 |  | 897 |  | 896 |  | 895 |  | 894 |  | 893 |  | 892 |  | 891 |  | 890 |  | 889 |  | 888 |  | 887 |  | 886 |  |
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NOV 20



# Stock Transactions--New York Stock Exchange--Continued

| Yearly Price Ranges |         |         |         |         |         |         |         |  |             | STOCKS                     |         | Amount       |        | Last Dividend |     | Week's Range |     | Sat. Nov. 14 |     | Week's Ch'ge. |     | Week's Sales |     | Wed. Nov. 18 |     |               |  |
|---------------------|---------|---------|---------|---------|---------|---------|---------|--|-------------|----------------------------|---------|--------------|--------|---------------|-----|--------------|-----|--------------|-----|---------------|-----|--------------|-----|--------------|-----|---------------|--|
| 1923                |         | 1924    |         | 1925    |         | 1926    |         | 1927                                       |             | (and ticker abbreviations) |         | Stock Listed |        | Date Paid     |     | Per Cent.    |     | Mon. Nov. 9  |     | High.         |     | Low.         |     | Nov. 14      |     | Week's Ch'ge. |  |
| High.               | Low.    | High.   | Low.    | High.   | Low.    | High.   | Low.    | High.                                      | Low.        |                            |         |              |        |               |     |              |     |              |     |               |     |              |     |              |     |               |  |
| 60 1/2              | 36 1/2  | 84      | 50      | 140     | Nov. 19 | 45 1/2  | Mar. 30 | Long Bell Lumber A (sh.) (LQ)              | 598,921     | Sep. 30, '23               | 1       | Q            | 49 1/2 | 49 1/2        | 48  | 48 1/2       | 120 | 120          | 120 | 120           | 120 | 120          | 120 | 120          | 120 | 120           |  |
| 107 1/2             | 103 1/2 | 105     | 105     | 140     | Nov. 10 | 104     | Feb. 13 | Loose-Wiles Biscuit 1st pf.                | 4,448,200   | Oct. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 119                 | 112     | 117     | 112     | 145     | Nov. 4  | 104 1/2 | Feb. 11 | Loose-Wiles Biscuit 2d pf.                 | 2,000,000   | Nov. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 155                 | 84 1/2  | 109     | 87 1/2  | 137     | Nov. 6  | 103     | Sep. 16 | Lorillard (P.) Company (LOR)               | 30,311,200  | Oct. 1, '25                | 75c     | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 102                 | 95 1/2  | 106     | 100     | 109 1/2 | Oct. 16 | 102 1/2 | Mar. 17 | Lorillard (P.) Company pf.                 | 11,306,700  | Oct. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 20 1/2              | 15      | 18 1/2  | 14 1/2  | 23 1/2  | Feb. 3  | 13 1/2  | Aug. 26 | Louisiana Oil (sh.) (LOU)                  | 1,119,405   | Sep. 25, '25               | 48 1/2  | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 155                 | 84 1/2  | 109     | 87 1/2  | 137     | Nov. 6  | 103     | Sep. 16 | Louisville Gas & Elec. Class A (sh.) (LOU) | 525,400     | Sep. 25, '25               | 48 1/2  | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 102                 | 95 1/2  | 106     | 100     | 109 1/2 | Oct. 16 | 102 1/2 | Mar. 17 | Louisville & Nashville (LN)                | 117,000,000 | Aug. 10, '25               | 3       | SA           | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 20 1/2              | 15      | 18 1/2  | 14 1/2  | 23 1/2  | Feb. 3  | 13 1/2  | Aug. 26 | Ludlum Steel (sh.) (LMS)                   | 135,000     | Oct. 1, '25                | 50c     | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 94                  | 58 1/2  | 118 1/2 | 75 1/2  | 242     | Nov. 2  | 117     | Jan. 18 | McCHORY STORES CORP. pf. (MRY)             | 3,000,000   | Sep. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 99 1/2              | 82      | 101 1/2 | 87      | 106 1/2 | Aug. 7  | 99      | Jan. 2  | McCrory Stores, Class B (sh.)              | 74,914      | Sep. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 121                 | 105     | 119     | 107     | 141     | Sep. 23 | 114     | Mar. 20 | McIntyre Porcupine (sh.) (MTY)             | 3,900,000   | Sep. 1, '25                | 25c     | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 70 1/2              | 64 1/2  | 69      | 64 1/2  | 77 1/2  | Sep. 23 | 66      | Mar. 12 | Mack Trucks 1st paid                       | 339,730     | Sep. 30, '25               | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 71 1/2              | 57      | 71 1/2  | 50      | 112     | Oct. 16 | 102 1/2 | Jan. 3  | Mack Trucks (sh.) (MQ)                     | 10,921,800  | Sep. 30, '25               | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 115 1/2             | 110 1/2 | 116     | 111 1/2 | 118     | Oct. 16 | 102 1/2 | Mar. 17 | Mack Trucks 2d pf.                         | 5,331,700   | Sep. 30, '25               | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 38 1/2              | 27 1/2  | 45 1/2  | 28 1/2  | 800     | Nov. 6  | 34      | Mar. 31 | Mackay Companies (MK)                      | 41,580,400  | Oct. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 40                  | 21      | 41 1/2  | 18      | 37 1/2  | Jan. 23 | 21 1/2  | Mar. 30 | Mackay Companies pf.                       | 50,000,000  | Oct. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 90 1/2              | 82      | 93 1/2  | 78 1/2  | 92 1/2  | Aug. 15 | 81      | Mar. 16 | Macy (R. H.) & Co. (sh.) (MZ)              | 350,000     | Nov. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 75 1/2              | 43      | 80 1/2  | 45      | 50      | Jul. 1  | 43      | Apr. 9  | Macy (R. H.) & Co. pf.                     | 10,000,000  | Nov. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 91                  | 79      | 91 1/2  | 79      | 82 1/2  | Jul. 1  | 82 1/2  | Jul. 10 | Magma Copper (sh.) (MMCX)                  | 408,155     | Oct. 15, '25               | 75c     | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 1 1/4               | 1 1/4   | 1 1/4   | 1 1/4   | 1 1/4   | Aug. 26 | 1 1/4   | Oct. 26 | Mahoning Coal R. R. (sh.) (MAH)            | 1,500,000   | Nov. 2, '25                | \$12.50 | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 66                  | 35      | 40 1/2  | 33 1/2  | 59      | Mar. 10 | 42 1/2  | Feb. 11 | Mallinson (H. R.) Company (sh.) (HK)       | 200,000     | Oct. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 60                  | 37 1/2  | 45      | 30 1/2  | 41 1/2  | Sep. 14 | 34      | May 20  | Mallinson (H. R.) Company pf.              | 2,491,500   | Oct. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 57 1/2              | 40      | 51 1/2  | 30 1/2  | 41 1/2  | Sep. 14 | 34      | May 20  | Manat Sugar (MNU)                          | 10,000,000  | Sep. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Manhattan Beach (MB)                       | 5,000,000   | Oct. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Manhattan Electric Supply (sh.) (MSY)      | 80,971      | Oct. 1, '25                | \$11.25 | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Manhattan Elevated guaranteed (MAN)        | 4,339,200   | Oct. 1, '25                | 75c     | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Manhattan Elevated modified guaranteed     | 55,638,800  | Oct. 1, '25                | 75c     | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Manhattan Shirt (sh.) (MAS)                | 7,498,725   | Sep. 1, '25                | 37 1/2  | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Manhattan Shirt 1st pf.                    | 1,600,000   | Oct. 1, '25                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Manila Electric Corporation (sh.) (MNR)    | 280,000     | Oct. 1, '25                | 62 1/2  | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Maracaibo Oil Exploration (sh.) (MAB)      | 330,000     | Oct. 1, '25                | 75c     | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Market Street Railway (MRK)                | 10,635,600  | Jan. 2, '24                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Market Street Railway pf.                  | 11,589,000  | Jan. 2, '24                | 1 1/2   | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Market Street Railway 2d pf.               | 4,667,300   | Sep. 30, '25               | 75c     | Q            | 110    | 110           | 110 | 110          | 110 | 110          | 110 | 110           | 110 | 110          | 110 | 110          | 110 | 110           |  |
| 22 1/2              | 16      | 22 1/2  | 13 1/2  | 22 1/2  | Nov. 6  | 105     | Mar. 12 | Marland Oil (sh.) (MO)                     | 1,891,520   | Sep. 30, '25               | 75c     | Q            | 110    | 110           | 110 |              |     |              |     |               |     |              |     |              |     |               |  |



## Stock Transactions—New York Stock Exchange—Continued

| Yearly Price Ranges |      |       |      | 1925  |      | 1924  |      | 1923  |      | 1922  |      | 1921  |      | 1920  |      | 1919  |      | 1918  |      | 1917  |      | 1916  |      | 1915  |      | 1914  |      | 1913  |      | 1912  |      | 1911  |      | 1910  |      | 1909  |      | 1908  |      | 1907  |      | 1906  |      | 1905  |      | 1904  |      | 1903  |      | 1902  |      | 1901  |      | 1900  |      | 1899  |      | 1898  |      | 1897  |      | 1896  |      | 1895  |      | 1894  |      | 1893  |      | 1892  |      | 1891  |      | 1890  |      | 1889  |      | 1888  |      | 1887  |      | 1886  |      | 1885  |      | 1884  |      | 1883  |      | 1882  |      | 1881  |      | 1880  |      | 1879  |      | 1878  |      | 1877  |      | 1876  |      | 1875  |      | 1874  |      | 1873  |      | 1872  |      | 1871  |      | 1870  |      | 1869  |      | 1868  |      | 1867  |      | 1866  |      | 1865  |      | 1864  |      | 1863  |      | 1862  |      | 1861  |      | 1860  |      | 1859  |      | 1858  |      | 1857  |      | 1856  |      | 1855  |      | 1854  |      | 1853  |      | 1852  |      | 1851  |      | 1850  |      | 1849  |      | 1848  |      | 1847  |      | 1846  |      | 1845  |      | 1844  |      | 1843  |      | 1842  |      | 1841  |      | 1840  |      | 1839  |      | 1838  |      | 1837  |      | 1836  |      | 1835  |      | 1834  |      | 1833  |      | 1832  |      | 1831  |      | 1830  |      | 1829  |      | 1828  |      | 1827  |      | 1826  |      | 1825  |      | 1824  |      | 1823  |      | 1822  |      | 1821  |      | 1820  |      | 1819  |      | 1818  |      | 1817  |      | 1816  |      | 1815  |      | 1814  |      | 1813  |      | 1812  |      | 1811  |      | 1810  |      | 1809  |      | 1808  |      | 1807  |      | 1806  |      | 1805  |      | 1804  |      | 1803  |      | 1802  |      | 1801  |      | 1800  |      | 1799  |      | 1798  |      | 1797  |      | 1796  |      | 1795  |      | 1794  |      | 1793  |      | 1792  |      | 1791  |      | 1790  |      | 1789  |      | 1788  |      | 1787  |      | 1786  |      | 1785  |      | 1784  |      | 1783  |      | 1782  |      | 1781  |      | 1780  |      | 1779  |      | 1778  |      | 1777  |      | 1776  |      | 1775  |      | 1774  |      | 1773  |      | 1772  |      | 1771  |      | 1770  |      | 1769  |      | 1768  |      | 1767  |      | 1766  |      | 1765  |      | 1764  |      | 1763  |      | 1762  |      | 1761  |      | 1760  |      | 1759  |      | 1758  |      | 1757  |      | 1756  |      | 1755  |      | 1754  |      | 1753  |      | 1752  |      | 1751  |      | 1750  |      | 1749  |      | 1748  |      | 1747  |      | 1746  |      | 1745  |      | 1744  |      | 1743  |      | 1742  |      | 1741  |      | 1740  |      | 1739  |      | 1738  |      | 1737  |      | 1736  |      | 1735  |      | 1734  |      | 1733  |      | 1732  |      | 1731  |      | 1730  |      | 1729  |      | 1728  |      | 1727  |      | 1726  |      | 1725  |      | 1724  |      | 1723  |      | 1722  |      | 1721  |      | 1720  |      | 1719  |      | 1718  |      | 1717  |      | 1716  |      | 1715  |      | 1714  |      | 1713  |      | 1712  |      | 1711  |      | 1710  |      | 1709  |      | 1708  |      | 1707  |      | 1706  |      | 1705  |      | 1704  |      | 1703  |      | 1702  |      | 1701  |      | 1700  |      | 1699  |      | 1698  |      | 1697  |      | 1696  |      | 1695  |      | 1694  |      | 1693  |      | 1692  |      | 1691  |      | 1690  |      | 1689  |      | 1688  |      | 1687  |      | 1686  |      | 1685  |      | 1684  |      | 1683  |      | 1682  |      | 1681  |      | 1680  |      | 1679  |      | 1678  |      | 1677  |      | 1676  |      | 1675  |      | 1674  |      | 1673  |      | 1672  |      | 1671  |      | 1670  |      | 1669  |  | 1668 |  | 1667 |  | 1666 |  | 1665 |  | 1664 |  | 1663 |  | 1662 |  | 1661 |  | 1660 |  | 1659 |  | 1658 |  | 1657 |  | 1656 |  | 1655 |  | 1654 |  | 1653 |  | 1652 |  | 1651 |  | 1650 |  | 1649 |  | 1648 |  | 1647 |  | 1646 |  | 1645 |  | 1644 |  | 1643 |  | 1642 |  | 1641 |  | 1640 |  | 1639 |  | 1638 |  | 1637 |  | 1636 |  | 1635 |  | 1634 |  | 1633 |  | 1632 |  | 1631 |  | 1630 |  | 1629 |  | 1628 |  | 1627 |  | 1626 |  | 1625 |  | 1624 |  | 1623 |  | 1622 |  | 1621 |  | 1620 |  | 1619 |  | 1618 |  | 1617 |  | 1616 |  | 1615 |  | 1614 |  | 1613 |  | 1612 |  | 1611 |  | 1610 |  | 1609 |  | 1608 |  | 1607 |  | 1606 |  | 1605 |  | 1604 |  | 1603 |  | 1602 |  | 1601 |  | 1600 |  | 1599 |  | 1598 |  | 1597 |  | 1596 |  | 1595 |  | 1594 |  | 1593 |  | 1592 |  | 1591 |  | 1590 |  | 1589 |  | 1588 |  | 1587 |  | 1586 |  | 1585 |  | 1584 |  | 1583 |  | 1582 |  | 1581 |  | 1580 |  | 1579 |  | 1578 |  | 1577 |  | 1576 |  | 1575 |  | 1574 |  | 1573 |  | 1572 |  | 1571 |  | 1570 |  | 1569 |  | 1568 |  | 1567 |  | 1566 |  | 1565 |  | 1564 |  | 1563 |  | 1562 |  | 1561 |  | 1560 |  | 1559 |  | 1558 |  | 1557 |  | 1556 |  | 1555 |  | 1554 |  | 1553 |  | 1552 |  | 1551 |  | 1550 |  | 1549 |  | 1548 |  | 1547 |  | 1546 |  | 1545 |  | 1544 |  | 1543 |  | 1542 |  | 1541 |  | 1540 |  | 1539 |  | 1538 |  | 1537 |  | 1536 |  | 1535 |  | 1534 |  | 1533 |  | 1532 |  | 1531 |  | 1530 |  | 1529 |  | 1528 |  | 1527 |  | 1526 |  | 1525 |  | 1524 |  | 1523 |  | 1522 |  | 1521 |  | 1520 |  | 1519 |  | 1518 |  | 1517 |  | 1516 |  | 1515 |  | 1514 |  | 1513 |  | 1512 |  | 1511 |  | 1510 |  | 1509 |  | 1508 |  | 1507 |  | 1506 |  | 1505 |  | 1504 |  | 1503 |  | 1502 |  | 1501 |  | 1500 |  | 1499 |  | 1498 |  | 1497 |  | 1496 |  | 1495 |  | 1494 |  | 1493 |  | 1492 |  | 1491 |  | 1490 |  | 1489 |  | 1488 |  | 1487 |  | 1486 |  | 1485 |  | 1484 |  | 1483 |  | 1482 |  | 1481 |  | 1480 |  | 1479 |  | 1478 |  | 1477 |  | 1476 |  | 1475 |  |
|---------------------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|------|--|----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| High.               | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. | Low. | High. |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  |      |  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## THE FEDERAL INCOME TAX LAW

Continued from Page 641

taxes for the years 1918 and 1919 computed under section 328 \* \* \*

Two other points in the appeal were the determination of pre-war capital and the repurchase by a corporation of its stock.

Docket No. 2400—An inventory taken at cost may not be reduced by a straight percentage basis to determine market.

Docket No. 1639—Value of tangible property at an amount in excess of cash or stock paid for the property for the purpose of determining invested capital and the amount deductible for depreciation disallowed.

Docket No. 3510—An amount of \$25,000 held payment for services rendered instead of a gift.

Docket No. 2333—An amount of \$2,000 spent for trips for railroad fare, hotel accommodations, meals and other ordinary and necessary business expenses, disallowed by the Commissioner, was held allowable deductions by the board.

Docket No. 3754—Personal service classification denied.

Docket No. 1378—Determination by Commissioner Blair that an affiliation did not exist in 1920, where previously a predecessor Commissioner had held affiliation did exist, not considered an overruling of predecessor in office.

Docket No. 287—The deduction, currently, as operating expenses, of expenditures made in the development of patents, processes, etc., does not bar their restoration to surplus upon a clear showing that they were in fact capital expenditures.

Docket No. 2753—Personal service classification denied.

Docket No. 4240—Net taxable income determined from the evidence.

Docket No. 2593—Oil wells, March 1, 1913, value determined.

Docket No. 3685—Affiliation allowed.

Docket No. 4331—Commissioner's adding of \$2,000 to taxpayer's income as representing merchandise withdrawn from stock in trade disallowed as far as \$1,000 was concerned.

Docket No. 3961—The burden of proof to show that an assessment has been barred by the statute of limitations is on the taxpayer.

Docket No. 3408—Affiliation allowed.

Docket No. 4189—Adjustments to

gross sales and cost of goods sold allowed.

Docket No. 3355—Special assessment denied.

Docket No. 1350—Withdrawals by stockholders held to be distribution of profits.

Docket No. 3698—Where the taxpayer caused four reclamation districts to be organized to include only its lands and used the warrants issued by such districts to pay off mortgages and indebtedness constituting valid liens upon said lands, which warrants created a statutory lien upon said land for the face value thereof, the board ruled that the transaction resulted in the substitution of one debt for another without realized gain to the taxpayer.

Docket No. 3254—Claimed loss from exchange of stock of one corporation having a par value of \$40,000 for stock of another corporation having a par value of \$17,000, unproven.

Docket No. 4294—Treatment of bad debt by setting up reserve therefor approved by the board. Debt of \$9,393.44 was considered doubtful in 1918 and reserve set up therefor. There was \$8,450 owing in 1919 when debtor disappeared. Board allowed \$8,450 as deduction from 1919 income.

Docket No. 2680—The board disallowed the unextinguished useful value of parts of a building demolished in 1921 as a loss.

Docket No. 3582—Abandonment of business and failure to pay license fees satisfactory termination of corporation and amount of \$6,262.90 advanced to said corporation, although disallowed by the Commissioner as a loss, was allowed by the board.

Docket No. 2433—Accelerated depreciation disallowed.

Docket No. 4268—Unsatisfactory testimony of one witness not sufficient to support a finding of fact upon which to base a decision.

Docket No. 2710—Affiliation allowed.

Docket No. 2608—Method of computing inventory cost of beer determined.

Docket No. 4557—Nokomis Cotton Mills, Lexington, N. C., secured a deduction for depreciation on machinery of 7 per cent. instead of 5 per cent. allowed by the Commissioner for 1918.

Docket No. 3159—Board disapproved a loss on sale of property representing the amount of depreciation sustained upon the property from March 1, 1913, to Dec. 31, 1919.

Docket No. 3441—Personal service classification denied.

Docket No. 4500—A rate of 7 per cent. on machinery allowed the Harmony Grove Cotton Mills, Georgia, for the year 1919.

Docket No. 941—The Commissioner's computation of net income of the First National Bank of Manchester, Ky., was held incorrectly computed for 1921, due to subscribers on installment plan failing to pay for Fourth Liberty Loan Bonds.

Docket No. 1,678—A corporation whose business was electrical engineering, contracting and constructing was held not entitled to classification as a personal service concern.

Docket No. 2,372—The Commissioner erroneously included in income an amount of \$3,000, salary to a member of a partnership.

Docket No. 1,265—Exemptions of head of a family determined.

Docket No. 3,378—A retail dealer in meats in New York City was allowed depreciation of 20 per cent. based on a five-year life of replacements in amounts of \$1,500 and \$1,000 to refrigerators and iceboxes, respectively. W. J. HOGAN.

## INDUSTRIAL PENSION PLANS

Continued from Page 638

fallacious it is to accept this comparison as an index of the future is brought out in Chart IV. This gives the pension costs and payroll of an actual large industrial corporation. It shows pension costs at first relatively dwarfed by payroll costs—but it also shows how, even when a decrease in payroll sets in, pension costs continue to go right on up, controlled as they are by the past and not the present, until their amount, and their ratio to payroll, become sufficient to cause concern.

### Problem Must Be Solved

It is in view of these facts that alarm has spread among corporation managements. But of course there can be in America no general breakdown of the movement for providing for old-age dis-

ablement. No great modern country is ignoring this grave social problem, and virtually every civilized Government in the world, with the salient, and happy, exceptions of Canada and the United States, has in force some sort of pension plan for supernannuated workers. When employing interests are unable to cope with the problem State intervention with all its deleterious elements of paternalism, bureaucracy, wasted funds, demagoguery and pauperization of special groups, looms as inevitable.

Fortunately, however, there is a better way for America than State aid—both a practical means of escape from present bankrupt industrial pension plans and a method of setting up new plans on sound lines where none now exist. These will be described in a future article.

## THE UNITED STATES TREASURY

Continued from Page 641

tions as a whole for the first half of November, although it is more a question of paucity of Government issues than of lack of cash. The total public debt receipts for the first half of November amounted to only \$719,000, of which all but \$14 credited to Treasury saving securities was received as deposits for the retirement of currency. Obviously the Treasury has not been obtaining funds for debt retirement by new issues and the result is shown by the public debt expenditures for the half month, which aggregated but \$4,529,000, as compared

with \$18,341,000 for the same part of November last year.

Here, too, only in much greater measure, the quarterly borrowing of the Treasury in December will make possible larger public debt operations. Heavy maturities in December will necessitate Government borrowing in more substantial amounts than during the last six months, and the volume of these operations will afford an opportunity for making more appreciable progress in the reduction of the public debt this year.

H. E. SARGENT.

## Dividends Declared Since Previous Issue of The Annalist and Awaiting Payment

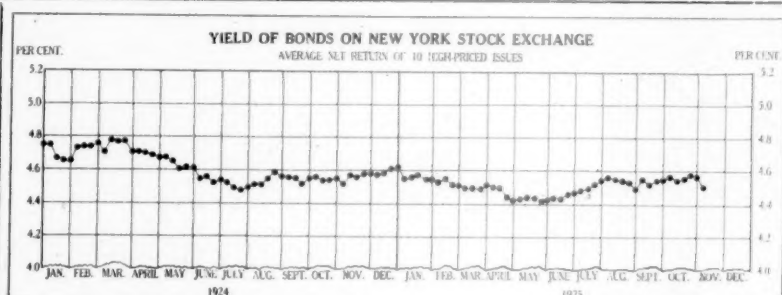
| Company.                       | Rate.  | Pay-able.  | Books Close. | Company.                | Rate.   | Pay-able. | Books Close. | Company.                 | Rate.  | Pay-able. | Books Close. | Company.       | Rate. | Pay-able. | Books Close. |
|--------------------------------|--------|------------|--------------|-------------------------|---------|-----------|--------------|--------------------------|--------|-----------|--------------|----------------|-------|-----------|--------------|
| STEAM RAILROADS.               |        |            |              | MISCELLANEOUS.          |         |           |              | STEAM RAILROADS.         |        |           |              | MISCELLANEOUS. |       |           |              |
| Ala. Great So. ord.            | 3%     | Dec. 28    | Nov. 27      | Do 7% pf.               | 1%      | Feb. 1    | Jan. 4       | Do 7% pf.                | 1%     | Dec. 15   | Nov. 23      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Do pf.                         | 3%     | Feb. 15    | Jan. 15      | Do deb. stock.          | 1%      | Feb. 1    | Jan. 4       | Do 7% pf.                | 1%     | Dec. 15   | Nov. 23      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Chesapeake & Ohio.             | 2%     | Jan. 1     | Dec. 4       | General Petroleum       | 75c     | Dec. 15   | Jan. 4       | Do 7% pf.                | 1%     | Dec. 15   | Nov. 23      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Do pf.                         | 3%     | Jan. 1     | Dec. 4       |                         |         |           |              | Gotham Silk Hosiery      | 42c    | Jan. 2    | Dec. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Chestnut Hill                  | 1%     | Dec. 4     | Nov. 20      | Am. Laundry Machine     | 25c     | Jan. 20   | Jan. 9       | Do 1st & 2d pf.          | 1%     | Jan. 15   | Jan. 15      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| C. & St. P. M. & O. pf.        | 3%     | Dec. 31    | Dec. 1       | Do new                  | 75c     | Jan. 20   | Jan. 9       | Great A. & P. T. of N.Y. | \$1.25 | Dec. 15   | Dec. 10      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Del. & Bound Brook             | 2%     | Nov. 20    | Nov. 18      | Am. Railway Express     | \$1.50  | Dec. 31   | Dec. 15      | Do Maryland Co.          | 60c    | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Hocking Valley                 | 2%     | Dec. 31    | Dec. 4       | Am. Rayon Products      | 30c     | Nov. 30   | Nov. 16      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Phila., Ger. & Nor.            | \$1.50 | Dec. 4     | Nov. 20      | Do 7% pf.               | 1%      | Jan. 2    | Dec. 1       | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Southern Pacific Co.           | 1%     | Jan. 2     | Nov. 27      | Do 7% pf.               | 1%      | Jan. 2    | Dec. 1       | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Union Pacific                  | 2%     | Jan. 2     | Dec. 1       | Do 7% pf.               | 1%      | Jan. 2    | Dec. 1       | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| PUBLIC UTILITIES.              |        |            |              | Do 7% pf.               | 1%      | Jan. 2    | Dec. 1       | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Am. Tel. & Tel.                | \$2.25 | Jan. 15    | Dec. 10      | Burgess Adding Mach.    | 75c     | Dec. 31   | Dec. 15      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Asso. G. & E. pf.              | \$1.50 | Dec. 1     | Nov. 10      | Calumet & Arizona       | \$1     | Dec. 21   | Dec. 4       | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Baton Rouge Electric           | 25c    | Dec. 1     | Nov. 10      | Cal. & H. Cons. Co.     | 50c     | Dec. 15   | Nov. 30      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Blackstone Val. G. & E.        | \$1.25 | Dec. 1     | Nov. 14      | Canadian Cot. Mills pf. | 1       | Jan. 2    | Dec. 15      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Do pf.                         | 3%     | Jan. 1     | Nov. 14      | Chicago Flexible Shaft  | 1%      | Dec. 1    | Nov. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Elec. Investors (com.stk.)     | 1.10   | Jan. 2     | Dec. 15      | Chicago Yellow Cab      | 33 1-3c | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Hackensack Water               | 25c    | Dec. 1     | Nov. 25      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Do pf.                         | 3%     | Dec. 1     | Nov. 25      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Laclede Gas & E. pf. lien      | 1%     | Dec. 1     | Nov. 10      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Laclede Gas Light              | 2%     | Dec. 15    | Dec. 1       | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Do pf.                         | 3%     | Dec. 15    | Dec. 1       | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Mid. W. Util. prior lien       | 1%     | Dec. 15    | Dec. 1       | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Niag. L. & O. power pf.        | \$1.75 | Dec. 1     | Nov. 15      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Phil. Sub. Water pf.           | \$1.50 | Dec. 1     | Nov. 14      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| So. Colorado Power pf.         | 1%     | Dec. 15    | Nov. 30      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| S. W. Power & Light pf.        | 1%     | Dec. 1     | Nov. 12      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| West Penn Co.                  | 31c    | Dec. 31    | Dec. 15      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| West Penn Ry. pf.              | \$1.50 | Dec. 15    | Dec. 1       | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Wise, P. & Light pf.           | \$1.75 | Dec. 15    | Nov. 30      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| BANKS.                         |        |            |              | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Standard                       | 2      | Q Jan. 2   | Dec. 28      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Do                             | 2      | Ex Jan. 2  | Dec. 28      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Standard Nat. Corp.            | 30c    | Q Jan. 2   | Dec. 28      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Do                             | 32     | Ex Jan. 2  | Dec. 28      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Do pf.                         | 1%     | Q Jan. 2   | Dec. 28      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| TRUST COMPANY.                 |        |            |              | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Equitable                      | 3      | Q Dec. 31  | Dec. 21      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| MORTGAGE AND SURETY COMPANIES. |        |            |              | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Nat. Surety                    | 2%     | Q Jan. 2   | Dec. 18      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| U. S. Title & Mortgage         | 2%     | Q Dec. 15  | Nov. 30      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |
| Do                             | 2      | Ex Dec. 15 | Nov. 30      | Do 7% pf.               | 1%      | Jan. 1    | Dec. 20      | Do 7% pf.                | 1%     | Dec. 1    | Nov. 13      | Do 7% pf.      | 1%    | Dec. 15   | Nov. 23      |

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**J. P. JORDAN**  
CONSULTANT IN ORGANIZING THE FUNCTIONS OF BUSINESS CONCERNS  
19 West 44th St. New York



Saturday, Nov. 14



| AVERAGE 40 BONDS |        |               |          |        |               |
|------------------|--------|---------------|----------|--------|---------------|
|                  | Close. | Net<br>Ch'ge. |          | Close. | Net<br>Ch'ge. |
| Nov. 9.          | 84.43  | + .07         | Nov. 13. | 84.65  | + .07         |
| Nov. 10.         | 84.38  | — .05         | Nov. 14. | 84.88  | + .23         |
| Nov. 11.         | 84.45  | + .07         | Nov. 16. | 84.82  | — .06         |
| Nov. 12.         | 84.58  | + .13         | Nov. 17. | 84.75  | — .07         |
|                  |        |               | Nov. 18. | 84.60  | — .15         |

| NET YIELD AND NEW ISSUES                   |            |                         |                  |                           |
|--|------------|-------------------------|------------------|---------------------------|
|  | Last Week. | Same Week<br>Last Year. | Year<br>to Date. | Same Period<br>Last Year. |
| Average net yield of ten high-priced bonds | 4.505%     | 4.505%                  | 4.567%           | 4.613%                    |

| New security issues.....     |            | \$62,030,120 | \$3,032,000 | \$3,342,881,102 | \$3,787,980,777 |
|------------------------------|------------|--------------|-------------|-----------------|-----------------|
| <b>YEARLY HIGHS AND LOWS</b> |            |              |             |                 |                 |
|                              | High.      | Low.         |             | High.           | Low.            |
| *1925.....                   | 85.10 May  | 81.99 Jan.   | 1919.....   | 79.05 June      | 71.05 Dec.      |
| 1924.....                    | 82.46 Dec. | 76.95 Jan.   | 1918.....   | 82.36 Nov.      | 75.65 Sep.      |
| 1923.....                    | 79.43 Jan. | 75.58 Oct.   | 1917.....   | 89.48 Jan.      | 74.24 Dec.      |
| 1922.....                    | 82.54 Aug. | 75.5 Jan.    | 1916.....   | 89.18 Nov.      | 80.19 Apr.      |
| 1921.....                    | 76.31 Nov. | 65.56 June   | 1915.....   | 87.62 Nov.      | 81.52 Jan.      |
| 1920.....                    | 73.14 Oct. | 65.57 May    | 1914.....   | 89.42 Feb.      | 81.42 Dec.      |
| *To date.                    |            |              | 1913.....   | 92.31 Jan.      | 85.45 Dec.      |

For Week Ending Saturday, Nov. 14, 1925. (Total Sales \$68,839,750 Par Value.) With Closing Prices, Wednesday, Nov. 18.

| Range, 1951         | High Low | High Low                        | Last Chg. | Net Sales | Wed. Close         |
|---------------------|----------|---------------------------------|-----------|-----------|--------------------|
| CORPORATION ISSUES. |          |                                 |           |           |                    |
| 103 1/2             | 94 1/2   | AJAX RUM S F 88, 136, 102 1/2   | 102       | 102       | 8 102 1/2          |
| 97 1/2              | 94       | Alaska G M 68, B, 208           | 94        | 94        | 1 94 1/2           |
| 90                  | 90 1/2   | Ale 90, 1942, 92 1/2            | 92 1/2    | 92 1/2    | 3 92 1/2           |
| 103                 | 98 1/2   | Am Ag Chm cf 58, 288, 102 1/2   | 102 1/2   | 102 1/2   | 3 102 1/2          |
| 104 1/2             | 94 1/2   | Do ref S F 7 1/2, 1941, 104     | 103 1/2   | 103 1/2   | 30 103 1/2         |
| 102 1/2             | 97 1/2   | Am B Sug cv 68, 3 1/2, cfs. 904 | 98 1/2    | 99        | + 1 24 98 1/2      |
| 95 1/2              | 90 1/2   | Am Chain 68, 1938, —            | 93        | 98 1/2    | + 1 1/2 98 1/2     |
| 97 1/2              | 94 1/2   | Am Cotton 701, 1941, 97 1/2     | 97 1/2    | 97 1/2    | 1 97 1/2           |
| 128 1/2             | 113      | Am Ice cv 78, 1939, 128         | 128       | 128       | + 3 1/2 18 128 1/2 |
| 108 1/2             | 105 1/2  | Am Dock & Imp 68, 136, 104 1/2  | 106 1/2   | 106 1/2   | 101 126 1/2        |
| 98                  | 91 1/2   | Am Republics 68, 1937, —        | 97        | 97 1/2    | + 1/2 22 96 1/2    |
| 95 1/2              | 91 1/2   | Am Smelt & Ref 58, 47, 98 1/2   | 98        | 98 1/2    | + 1/2 171 98 1/2   |
| 106 1/2             | 103 1/2  | Do 68, 1947, —                  | 106       | 105 1/2   | + 1/2 28 105 1/2   |
| 103 1/2             | 99 1/2   | Am Sugar Ref 68, 1937, 102      | 101 1/2   | 102       | + 1/2 28 102 1/2   |
| 98                  | 90 1/2   | Am Tel & Tel col 48, 29, 97 1/2 | 97        | 97 1/2    | + 1/2 258 97 1/2   |
| 97 1/2              | 89 1/2   | Do g 48, 1936, —                | 91 1/2    | 91 1/2    | + 1/2 5 91 1/2     |
| 115                 | 94 1/2   | Do col trust 58, 1946, 101      | 100 1/2   | 100 1/2   | + 1/2 73 100 1/2   |
| 93 1/2              | 91 1/2   | Do deb 58, 1960, —              | 97 1/2    | 96 1/2    | + 1/2 1 98 1/2     |
| 104 1/2             | 91 1/2   | Do deb 54 1/2, 1943, —          | 102 1/2   | 103 1/2   | + 1/2 402 103 1/2  |

|       |      |   |      |      |      |     |      |
|-------|------|---|------|------|------|-----|------|
| 63%   | 44   | Am Wr Paper ds, 1939.                                 | 51%  | 51   | 51   | 42  | 5%   |
| 63%   | 44   | Do ds, 1939, cts.                                     | 51%  | 50%  | 51%  | 5   | 51   |
| 92%   | 92   | Am Wagon Co, 1938-39                                  | 94%  | 94%  | 95%  | 28  | 96%  |
| 101%  | 95%  | Amenda Corp, 1933.                                    | 101% | 100% | 101  | 1   | 272% |
| 103%  | 100  | Do Wagon Ts, 1938.                                    | 103% | 103% | 105  | 1   | 247  |
| 100%  | 94   | Andes Corp deb Ts, 1943                               | 97%  | 98%  | 98%  | 5   | 227  |
| 100   | 100% | 50% paid Anglo Chilean Nitrate Ts, 1944, when issued. | 100% | 100% | 100% | 443 | 100% |
| 77    | 64   | Arb. Arbor ds, 1965.                                  | 70%  | 76   | 76   | 25  | 91   |
| 91    | 85   | Armour & Co, 1944.                                    | 84   | 84   | 94   | 1   | 222  |
| 94%   | 91   | Armour of Del 55%, 43.                                | 94%  | 93%  | 94   | 1   | 166  |
| 95%   | 91   | Ark & Mem Bldg & Ter 5s, 1964                         | 94%  | 93   | 94%  | 1   | 38   |
| 103%  | 101% | Assoc Oil ds, 1935.                                   | 102% | 102  | 102% | 3   | 102% |
| 95%   | 88%  | A T & S P, cts.                                       | 95%  | 88%  | 84%  | 3   | 144  |
| 85    | 81   | Do 1st ds, 1950.                                      | 84   | 84   | 84   | 1   | 77   |
| 85%   | 82%  | Do aul ds, 1950, atmpd                                | 84%  | 84   | 84%  | 3   | 52   |
| 82    | 79%  | Do registered   | 80   | 80   | 80   | 1   | 1    |
| 86    | 81   | Do cv ds, 1905-55.                                    | 84%  | 84%  | 84%  | 4   | 50   |
| 84    | 81   | Do ds, 1960.  | 83%  | 83%  | 84%  | 1   | 1    |
| 95%   | 92%  | Do Cal & Arl, 43s.                                    | 94%  | 94%  | 94%  | 1   | 1    |
| 100   | 98   | Do East Okla ds, 29s.                                 | 99   | 98   | 98   | 1   | 6    |
| 90    | 83   | Atl & Birm ds, 1935.                                  | 88%  | 88%  | 88%  | 1   | 16   |
| 94%   | 80   | Atl Coast Line 1st ds, 32                             | 91%  | 91%  | 91%  | 3   | 31   |
| 95    | 90%  | Do unified 44s, 1964.                                 | 94%  | 93%  | 94%  | 1   | 94%  |
| 108   | 105% | Do Ts, 1930.  | 107% | 106% | 107% | 1   | 106% |
| 95%   | 92%  | Do L & C, col ds, 19.                                 | 94%  | 94%  | 94   | 3   | 89   |
| 80    | 76%  | Do Atl & Danv ds, 48                                  | 75   | 75   | 75   | 1   | 1    |
| 70%   | 62%  | Do 2d ds, 1948.                                       | 64%  | 64%  | 64%  | 1   | 2    |
| 26    | 17   | Atl Fruit Ts, 34, cts.                                | 17   | 17   | 17   | 1   | 1    |
| 100%  | 97%  | Atl Ref ds 5s, 1937.                                  | 99%  | 99%  | 99%  | 1   | 99%  |
| 80    | 75   | Atl & Yarl-In ds, 49.                                 | 77   | 77   | 77   | 1   | 1    |
| <hr/> |      |   |      |      |      |     |      |
| 105   | 102  | BALDWIN LOCO 5s, 40.                                  | 103% | 103% | 103% | 10  | 10   |
| 91%   | 86%  | Balt & Ohio ds, 1948.                                 | 90   | 88%  | 89%  | 3   | 115  |
| 95    | 89%  | Do conv 4 1/2s, 1933.                                 | 94%  | 93%  | 94%  | 1   | 222  |
| 92%   | 85%  | Do ref & gen ds, 1905.                                | 92%  | 91%  | 92%  | 1   | 103  |
| 91%   | 86%  | Do registered   | 91%  | 91   | 91%  | 1   | 91%  |
| 94    | 85%  | Do ds, 1948, reg.                                     | 87%  | 87   | 87   | 1   | 1    |
| 104   | 100  | Do 1st ds, 1935.                                      | 101% | 101% | 101% | 4   | 101% |
| 103%  | 102% | Do ds, 1929.  | 103% | 102% | 103% | 1   | 103  |
| 104%  | 100% | Do ref ds, 1945.                                      | 103% | 102% | 103% | 1   | 101  |

|     |      |                                 |      |      |       |     |      |
|-----|------|---------------------------------|------|------|-------|-----|------|
| 90% | 83%  | Do P. & E.W.Va 48, 41           | 87%  | 87%  | + 1/2 | 73  | 88   |
| 90% | 85%  | Do S.W. div 3s, 1930.           | 97%  | 97%  | + 1/2 | 112 | 97%  |
| 90% | 86%  | Do S.W. div 3s, 1930.           | 97%  | 97%  | + 1/2 | 112 | 97%  |
| 90% | 102% | Barnsdall Corp 8s, 1931, 105%   | 105% | 105% | + 1/2 | 43  | 74%  |
| 91% | 90%  | Heech Creek 1s, 30, reg. 90%    | 90%  | 90%  | + 1/2 | 4   |      |
| 92% | 100% | Bell Tel of Pa ref 5s, 48, 101% | 100% | 101% | + 1/2 | 69  | 101% |
| 93% | 95%  | Do S.W. div 3s, 1930.           | 97%  | 97%  | + 1/2 | 112 | 97%  |
| 93% | 93%  | Beth Steel Ref 5s, 1942         | 96   | 96   | + 1/4 | 14  | 96   |
| 94% | 85   | Do s f 5s, B, 1953.             | 88%  | 88%  | + 1/4 | 110 | 87%  |
| 94% | 90   | Do pur money 3s, 36             | 94   | 93   | 100   | 12  | 93%  |
| 94% | 91%  | Do 10s, 1927.                   | 95%  | 95%  | + 1/2 | 194 | 95%  |
| 97  | 93%  | Do 6s, A, 1948.                 | 95%  | 95%  | + 1/2 | 194 | 95%  |
| 96% | 92%  | Bing & Bing 6s, 1950            | 94   | 93%  | 94    | 11  |      |
| 97  | 97   | Bos & N Y Air L 4s, 35          | 72   | 70%  | 72    | 1/2 | 7    |
| 97% | 94%  | Botany's Con M 6s, 34           | 94%  | 94%  | 94    | 43  | 94%  |
| 97% | 94%  | Do 10s, 1927.                   | 95%  | 95%  | + 1/2 | 194 | 95%  |
| 78  | 68   | Bway & 7th Av 3s, 43            | 77   | 75%  | 77    | 11% | 76   |
| 79  | 67%  | Do stamped                      | 74%  | 74%  | 74%   | 11  |      |
| 96% | 96%  | Bklyn City RR 5s, 1941          | 92%  | 91%  | 92%   | 16  | 94   |
| 96% | 93%  | Bklyn City RR 5s, 1941          | 92%  | 91%  | 92%   | 16  | 94   |
| 96% | 102% | Do gen 6s, 1930.                | 105% | 104% | 105   | 12  | 104% |
| 97% | 90%  | B M T s f 6s, A, 1938           | 91%  | 90%  | 91    | 3%  | 90   |
| 97% | 61%  | Bklyn, Queens Co & S            | 63%  | 63%  | 63%   | 354 | 90   |
| 98% | 98%  | Do con 3s, 1941.                | 98%  | 98%  | 98%   | 1/2 | 80   |
| 98% | 91%  | Bklyn Un Elev 3s, 1930.         | 88%  | 88%  | 88%   | 1/2 | 80   |
| 98% | 81%  | Do 3s, 1950, stamped.           | 88%  | 88%  | 88%   | 1/2 | 80   |
| 98% | 92%  | Bklyn Un Gas 3s, 1945.          | 101% | 100% | 100%  | 17  |      |
| 98% | 90%  | Do ref 6s, 1947.                | 92%  | 92%  | 92%   | 17  |      |
| 98% | 94%  | Buff & Sue 10s, 32              | 92%  | 92%  | 92%   | 13  | 10   |



**F. S. SMITHERS & Co.**  
Members New York Stock Exchange  
19 Nassau Street, New York



**Inquiries Invited**  
**TELEPHONE:**  
**Hanover 6576**



| Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 |  | Range, 1925 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Week Ended

## Transactions on Out-of-Town Markets

Saturday, Nov. 14

## Boston

## MINING.

| Sales.                        | High.  | Low.   | Last.  |
|-------------------------------|--------|--------|--------|
| 200 Am Zinc.....              | 10 1/4 | 10 1/4 | 10 1/4 |
| 820 Arcadian.....             | 1 1/4  | 1 1/4  | 1 1/4  |
| 4,400 Arizona Commercial..... | 15 1/4 | 15 1/4 | 15 1/4 |
| 2,610 Bingham.....            | 5 3/4  | 5 3/4  | 5 3/4  |
| 200 Calumet & Arizona.....    | 5 1/4  | 5 1/4  | 5 1/4  |
| 5,338 Calumet & Hecla.....    | 15 1/4 | 15 1/4 | 15 1/4 |
| 400 Carson.....               | 40     | 40     | 40     |
| 275 Cliff.....                | 4 1/4  | 4 1/4  | 4 1/4  |
| 3,350 Copper Range.....       | 25 1/4 | 25 1/4 | 25 1/4 |
| 1,200 East Butte.....         | 4 1/4  | 4 1/4  | 4 1/4  |
| 1,115 Franklin.....           | 1 1/4  | 1 1/4  | 1 1/4  |
| 400 Granite.....              | 20     | 19 1/4 | 20     |
| 400 Hardy.....                | 20     | 19 1/4 | 20     |
| 340 Island Creek Coal.....    | 14 1/4 | 14 1/4 | 14 1/4 |
| 30 Do pf.....                 | 100    | 100    | 100    |
| 1,080 Isle Royale.....        | 14     | 12 1/4 | 13 1/4 |
| 1,220 Kerr Lake.....          | 1 1/4  | 1 1/4  | 1 1/4  |
| 1,200 Lake Copper.....        | 1 1/4  | 1 1/4  | 1 1/4  |
| 400 La Salle.....             | 1 1/4  | 1 1/4  | 1 1/4  |
| 2,125 Massena-Old Colony..... | 1 1/4  | 1 1/4  | 1 1/4  |
| 500 Mason Valley.....         | 2      | 2      | 2      |
| 1,147 Mohawk.....             | 36     | 35 1/4 | 34 1/4 |
| 675 New Cornelia.....         | 20     | 19 1/4 | 19 1/4 |
| 1,350 New Dominion, A.....    | 16     | 16     | 16     |
| 200 New River.....            | 27     | 27     | 27     |
| 27 Do pf.....                 | 27     | 27     | 27     |
| 324 Nipissing.....            | 6 1/4  | 6 1/4  | 6 1/4  |
| 8,465 North Butte.....        | 3 1/4  | 3 1/4  | 3 1/4  |
| 1,490 Ojibway.....            | 60     | 59 1/4 | 58 1/4 |
| 1,880 Old Dominion.....       | 21 1/4 | 21 1/4 | 21 1/4 |
| 1,065 Pochontas.....          | 15     | 15     | 15     |
| 1,380 Quincy.....             | 25 1/4 | 25 1/4 | 25 1/4 |
| 2,465 St Mary's Land.....     | 41 1/4 | 39 1/4 | 39 1/4 |
| 365 Shannon.....              | 70     | 69 1/4 | 68 1/4 |
| 1,700 Seneca.....             | 11     | 10 1/4 | 10 1/4 |
| 125 Superior & Boston.....    | 1 1/4  | 1 1/4  | 1 1/4  |
| 450 Union Land.....           | 65     | 60     | 60     |
| 207 U S Smelting, R & M.....  | 47     | 45 1/4 | 45 1/4 |
| 311 Do pf.....                | 48     | 47 1/4 | 47 1/4 |
| 4,400 Utah Apex.....          | 70     | 69 1/4 | 68 1/4 |
| 1,350 Utah Metals.....        | 70     | 69 1/4 | 68 1/4 |
| 700 Victoria.....             | 51     | 50 1/4 | 50 1/4 |
| 1,395 Winona.....             | 20     | 20 1/4 | 20 1/4 |

## RAILROADS.

| Sales.                          | High.   | Low.    | Last.   |
|---------------------------------|---------|---------|---------|
| 254 Boston & Albany.....        | 163 1/4 | 163 1/4 | 163 1/4 |
| 1,197 Boston Elevated.....      | 82 1/4  | 82 1/4  | 82 1/4  |
| 108 Do pf.....                  | 100 1/4 | 97 1/4  | 100 1/4 |
| 270 Do lat pf.....              | 119 1/4 | 117 1/4 | 119 1/4 |
| 580 Do 2d pf.....               | 102 1/4 | 102 1/4 | 102 1/4 |
| 6,326 Boston & Me.....          | 36 1/4  | 36 1/4  | 36 1/4  |
| 312 Do pf.....                  | 36 1/4  | 36 1/4  | 36 1/4  |
| 3,745 Do A.....                 | 53      | 50 1/4  | 53      |
| 1,412 Do B.....                 | 67      | 63 1/4  | 67      |
| 1,425 Do C.....                 | 67      | 63 1/4  | 67      |
| 97 Do D.....                    | 94 1/4  | 92 1/4  | 94 1/4  |
| 17 Boston & Providence.....     | 177 1/4 | 177 1/4 | 177 1/4 |
| 20 Chi J & U S Yards pf.....    | 99      | 99      | 99      |
| 6,858 Eastern Mass Ry.....      | 60      | 60      | 60      |
| 2,268 Do pf.....                | 60      | 60      | 60      |
| 564 Do B.....                   | 62      | 60      | 62      |
| 5,943 Do Ad.....                | 48      | 45 1/4  | 48      |
| 110 Me Central.....             | 43      | 41 1/4  | 43      |
| 4,550 N Y, N H & H.....         | 145     | 145     | 145     |
| 110 Providence & Worcester..... | 145     | 145     | 145     |
| 22 Old Colony.....              | 110     | 110     | 110     |
| 25 Vermont & Mass.....          | 98      | 98      | 98      |
| 60 Rutland pf.....              | 54      | 54      | 54      |

## MISCELLANEOUS.

| Sales.                           | High.   | Low.    | Last.   |
|----------------------------------|---------|---------|---------|
| 100 Am Agri. Chem.....           | 26 1/4  | 26 1/4  | 26 1/4  |
| 121 Am Brick.....                | 17 1/4  | 16 1/4  | 17 1/4  |
| 1,333 Am Pneumatic Service.....  | 3 1/4   | 3 1/4   | 3 1/4   |
| 710 Do 2d pf.....                | 21 1/4  | 21 1/4  | 21 1/4  |
| 825 Am Sugar.....                | 90 1/4  | 90 1/4  | 90 1/4  |
| 40 Do pf.....                    | 90 1/4  | 90 1/4  | 90 1/4  |
| 1,290 Am Tel & Tel.....          | 141 1/4 | 141 1/4 | 141 1/4 |
| 175 Am Woolen.....               | 48 1/4  | 48 1/4  | 48 1/4  |
| 192 Do pf.....                   | 73 1/4  | 73 1/4  | 73 1/4  |
| 1,435 Amoskeag.....              | 73 1/4  | 73 1/4  | 73 1/4  |
| 36 Do pf.....                    | 73 1/4  | 73 1/4  | 73 1/4  |
| 2,125 Atlas Plywood.....         | 60      | 59 1/4  | 60      |
| 2,150 Atlas Tack.....            | 10 1/4  | 10 1/4  | 10 1/4  |
| 939 Biegelow Carpet.....         | 13 1/4  | 13 1/4  | 13 1/4  |
| 8,989 Connor J & Co.....         | 33 1/4  | 33 1/4  | 33 1/4  |
| 230 Dominion Stores.....         | 64      | 64      | 64      |
| 600 Eastern Mfg.....             | 5 1/4   | 5 1/4   | 5 1/4   |
| 314 East Boston Land.....        | 34      | 34 1/4  | 34 1/4  |
| 5,576 Eastern Steamship.....     | 45 1/4  | 44 1/4  | 45 1/4  |
| 20 Do pf.....                    | 45 1/4  | 44 1/4  | 45 1/4  |
| 585 Economy Stores.....          | 20 1/4  | 20 1/4  | 20 1/4  |
| 636 Edison Electric.....         | 20 1/4  | 20 1/4  | 20 1/4  |
| 50 Galveston-Houston Elec.....   | 32 1/4  | 31 1/4  | 32 1/4  |
| 141 Gen Electric.....            | 32 1/4  | 31 1/4  | 32 1/4  |
| 375 Greenfield Tap & Die.....    | 12 1/4  | 12 1/4  | 12 1/4  |
| 615 Greenleaf.....               | 12 1/4  | 12 1/4  | 12 1/4  |
| 1,500 Hood Rubber.....           | 73 1/4  | 73 1/4  | 73 1/4  |
| 20 Int Cement.....               | 73 1/4  | 73 1/4  | 73 1/4  |
| 722 Libby, McNeely, Libby.....   | 8 1/4   | 8 1/4   | 8 1/4   |
| 250 Loew's Theatre.....          | 12 1/4  | 12 1/4  | 12 1/4  |
| 300 Massachusetts Gas.....       | 76 1/4  | 75 1/4  | 76 1/4  |
| 147 Do pf.....                   | 76 1/4  | 75 1/4  | 76 1/4  |
| 70 Mexican Investment.....       | 10      | 10      | 10      |
| 21 Mergenthaler Linotype.....    | 192     | 192     | 192     |
| 99 Miss River Power.....         | 111 1/4 | 106     | 106     |
| 220 Do pf.....                   | 96      | 94 1/4  | 96      |
| 550 National Leather.....        | 5       | 5       | 5       |
| 950 New England Tel.....         | 40      | 40      | 40      |
| 30 Do pf.....                    | 10      | 10      | 10      |
| 8 N E New England Telephone..... | 118     | 116 1/4 | 117 1/4 |
| 10 N E Southern Mills.....       | 9       | 9       | 9       |
| 30 Do pf.....                    | 37      | 37      | 37      |
| 70 Plant (T. O.) pf.....         | 67      | 67      | 67      |
| 242 Pacific Mills.....           | 61 1/4  | 60 1/4  | 61 1/4  |
| 100 Reece Folding M.....         | 14 1/4  | 14 1/4  | 14 1/4  |
| 195 Reece Buttonhole Mach.....   | 15 1/4  | 15 1/4  | 15 1/4  |
| 431 Swift & Co.....              | 31 1/4  | 31 1/4  | 31 1/4  |
| 1,087 Swift International.....   | 31 1/4  | 31 1/4  | 31 1/4  |
| 240 Torrington.....              | 69      | 69      | 69      |
| 200 United Drug.....             | 132     | 131     | 131     |
| 38 Do lat pf.....                | 50 1/4  | 50 1/4  | 50 1/4  |
| 10 United Fruit.....             | 230 1/4 | 230 1/4 | 230 1/4 |
| 2,912 United Shoe Machinery..... | 40 1/4  | 40 1/4  | 40 1/4  |
| 164 Do pf.....                   | 28 1/4  | 28 1/4  | 28 1/4  |
| 300 United Tel. Drill.....       | 4       | 4       | 4       |
| 2,365 Ventura Oil.....           | 25 1/4  | 25 1/4  | 25 1/4  |
| 4,405 Do pf.....                 | 25 1/4  | 25 1/4  | 25 1/4  |
| 410 Waldorf System.....          | 15 1/4  | 15 1/4  | 15 1/4  |
| 18,370 Walworth Mfg.....         | 24 1/4  | 24 1/4  | 24 1/4  |
| 13 Walworth Watch.....           | 21      | 21      | 21      |
| 528 Do pf.....                   | 45      | 45      | 45      |
| 15 Do prior pf.....              | 45      | 45      | 45      |
| 234 Warren Brothers.....         | 43 1/4  | 43 1/4  | 43 1/4  |
| 10 Do 2d pf.....                 | 42 1/4  | 42 1/4  | 42 1/4  |
| 200 Wickwire Steel.....          | 3       | 3       | 3       |

## BONDS (in \$1,000 lots).

| Sales.                      | High.  | Low.   | Last.  |
|-----------------------------|--------|--------|--------|
| 6 Atl, Gulf & W Indies..... | 76 1/4 | 76 1/4 | 76 1/4 |
| 1 Boston & Maine.....       | 76 1/4 | 76 1/4 | 76 1/4 |
| 10 Chi J & U S Yards.....   | 90 1/4 | 90 1/4 | 90 1/4 |
| 4 Current River.....        | 90 1/4 | 90 1/4 | 90 1/4 |
| 21 East Mass.....           | 73 1/4 | 71 1/4 | 72 1/4 |
| 14 Do pf.....               | 67     | 64 1/4 | 67     |
| 7 Hood Rubber.....          | 97 1/4 | 97 1/4 | 97 1/4 |
| 2 K C M & R.....            | 98 1/4 | 98 1/4 | 98 1/4 |
| 8 Mass Gas.....             | 98 1/4 | 98 1/4 | 98 1/4 |
| 5 Miss River Power.....     | 90 1/4 | 90 1/4 | 90 1/4 |
| 1 Pochontas.....            | 114    | 114    | 114    |
| 4 Swift & Co.....           | 90 1/4 | 90 1/4 | 90 1/4 |
| 14 West Tel & Tel.....      | 90 1/4 | 90 1/4 | 90 1/4 |
| 3 Wickwire Steel.....       | 62 1/4 | 62 1/4 | 62 1/4 |

## Baltimore

## STOCKS.

| Sales.                            | High.   | Low.    | Last.   |
|-----------------------------------|---------|---------|---------|
| 70 Am Wholesale pf.....           | 100     | 100     | 100     |
| 24 Armstrong Cater pf.....        | 53 1/4  | 53 1/4  | 53 1/4  |
| 4,604 Arundel Corp.....           | 236 1/4 | 236 1/4 | 236 1/4 |
| 390 A C Line of Conn.....         | 231 1/4 | 231 1/4 | 231 1/4 |
| 25 Baltimore Electric pf.....     | 45 1/4  | 45 1/4  | 45 1/4  |
| 51 Baltimore Trust.....           | 115 1/4 | 115 1/4 | 115 1/4 |
| 10 Baltimore Tube.....            | 25 1/4  | 25 1/4  | 25 1/4  |
| 103 Do pf.....                    | 56 1/4  | 56 1/4  | 56 1/4  |
| 200 Bostan Sand & Gravel.....     | 65 1/4  | 65 1/4  | 65 1/4  |
| 70 Cent Fire Ins rights.....      | 20 1/4  | 20 1/4  | 20 1/4  |
| 125 Citizens Nat Bank.....        | 38 1/4  | 38 1/4  | 38 1/4  |
| 34 Ches & Potomac Tel pf.....     | 112 1/4 | 112 1/4 | 112 1/4 |
| 694 Commercial Credit.....        | 44 1/4  | 44 1/4  | 44 1/4  |
| 40 Do pf.....                     | 25 1/4  | 25 1/4  | 25 1/4  |
| 11 Commerce Trust.....            | 27 1/4  | 26 1/4  | 26 1/4  |
| 10 Commercial Bank.....           | 142 1/4 | 142 1/4 | 142 1/4 |
| 23 Con Gas, Elec Lt & Pwr.....    | 44 1/4  | 44 1/4  | 44 1/4  |
| 69 Do 6 1/2 pf.....               | 104 1/4 | 104 1/4 | 104 1/4 |
| 5 Do 6 1/2 pf.....                | 104 1/4 | 104 1/4 | 104 1/4 |
| 10 Do 7 1/2 pf.....               | 111 1/4 | 111 1/4 | 111 1/4 |
| 35 Do 8 1/2 pf.....               | 125 1/4 | 125 1/4 | 125 1/4 |
| 6,013 Do rights.....              | 1 1/4   | 1 1/4   | 1 1/4   |
| 233 Consolidation Coal.....       | 58 1/4  | 58 1/4  | 58 1/4  |
| 257 Eastern Rolling Mill.....     | 160 1/4 | 160 1/4 | 160 1/4 |
| 10 Do pf.....                     | 112 1/4 | 112 1/4 | 112 1/4 |
| 123 Fidelity & Deposit.....       | 118 1/4 | 118 1/4 | 118 1/4 |
| 5 Finance Co of Am.....           | 56 1/4  | 56 1/4  | 56 1/4  |
| 150 Do pf.....                    | 28 1/4  | 28 1/4  | 28 1/4  |
| 14 Finance & City pf.....         | 18 1/4  | 18 1/4  | 18 1/4  |
| 31 Finance Service.....           | 36 1/4  | 36 1/4  | 36 1/4  |
| 54 Ga. South & Fla 2d pf.....     | 175 1/4 | 175 1/4 | 175 1/4 |
| 10 Houston Oil pf.....            | 88 1/4  | 88 1/4  | 88 1/4  |
| 34 Maryland Casualty.....         | 100 1/4 | 100 1/4 | 100 1/4 |
| 803 Manufacturers Finance.....    | 70 1/4  | 67 1/4  | 67 1/4  |
| 246 Do pf.....                    | 111 1/4 | 111 1/4 | 111 1/4 |
| 40 Do 2d pf.....                  | 23 1/4  | 23 1/4  | 23 1/4  |
| 344 Mfrs Trust pf.....            | 23 1/4  | 23 1/4  | 23 1/4  |
| 90 Merch & Miners Bank.....       | 23 1/4  | 23 1/4  | 23 1/4  |
| 683 Merch & Miners Tr rights..... | 35 1/4  | 35 1/4  | 35 1/4  |
| 10 Mercantile Trust.....          | 33 1/4  | 33 1/4  | 33 1/4  |
| 10 Mite & Accept.....             | 21 1/4  | 21 1/4  | 21 1/4  |
| 24 Mt Vernon Cot Mills.....       | 45 1/4  | 44 1/4  | 44 1/4  |
| 202 Do pf.....                    | 17 1/4  | 17 1/4  | 17 1/4  |
| 284 Monon Power pf.....           | 23 1/4  | 23 1/4  | 23 1/4  |
| 20 Morris Plan Bank.....          | 13 1/4  | 13 1/4  | 13 1/4  |
| 211 New Amsterdam Casualty.....   | 33 1/4  | 33 1/4  | 33 1/4  |
| 22 Northern Central Ry.....       | 80 1/4  | 80 1/4  | 80 1/4  |
| 25 Old Tyon Nat Bank.....         | 15 1/4  | 15 1/4  | 15 1/4  |
| 370 Silica Gel.....               | 17 1/4  | 16 1/4  | 16 1/4  |
| 619 United Ry & Elec.....         | 18 1/4  | 17 1/4  | 17 1/4  |
| 60 U S Fidelity & Guaranty.....   | 212 1/4 | 212 1/4 | 212 1/4 |
| 650 Wash, Balt & Annapolis.....   | 17 1/4  | 17 1/4  | 17 1/4  |
| 25 Wash, Balt & Annapolis.....    | 22 1/4  | 22 1/4  | 22 1/4  |
| 715 West Md Dairy.....            | 80 1/4  | 80 1/4  | 80 1/4  |
| 40 Do pf.....                     | 55 1/4  | 55 1/4  | 55 1/4  |

## BONDS (in \$1,000 lots).

| Sales.                         | High.   | Low.    | Last.   |
|--------------------------------|---------|---------|---------|
| 94 Ala Co gen.....             | 102 1/4 | 101 1/4 | 102 1/4 |
| 1 Bernheimer Leader.....       | 103 1/4 | 103 1/4 | 103 1/4 |
| 2 Balt Elec.....               | 101 1/4 | 101 1/4 | 101 1/4 |
| 135 City of 1901.....          | 96 1/4  | 96 1/4  | 96 1/4  |
| 2 Do 1901.....                 | 97 1/4  | 97 1/4  | 97 1/4  |
| 2 Do 1903.....                 | 97 1/4  | 97 1/4  | 97 1/4  |
| 1 Do 1905.....                 | 94 1/4  | 94 1/4  | 94 1/4  |
| 1 Do 1906.....                 | 96 1/4  | 96 1/4  | 96 1/4  |
| 2 Commercial Credit.....       | 100 1/4 | 100 1/4 | 100 1/4 |
| 5 Con Gas, E L & P.....        | 106 1/4 | 106 1/4 | 106 1/4 |
| 1 Do 1905.....                 | 97 1/4  | 97 1/4  | 97 1/4  |
| 4 Do 1906.....                 | 97 1/4  | 97 1/4  | 97 1/4  |
| 1 Con Gas 4 1/2.....           | 94 1/4  | 94 1/4  | 94 1/4  |
| 4 Elkiron Coal.....            | 100 1/4 | 100 1/4 | 100 1/4 |
| 1 Ga & Ala.....                | 94 1/4  | 94 1/4  | 94 1/4  |
| 1 Maryland Elec Ry.....        | 93 1/4  | 93 1/4  | 93 1/4  |
| 10 Do pf.....                  | 93 1/4  | 93 1/4  | 93 1/4  |
| 1 R G Gas.....                 | 100 1/4 | 100 1/4 | 100 1/4 |
| 5 United Ry & Elec lat 4s..... | 67 1/4  | 67 1/4  | 67 1/4  |
| 17 Do income.....              | 50 1/4  | 50 1/4  | 50 1/4  |
| 10 Do 1905.....                | 96 1/4  | 96 1/4  | 96 1/4  |
| 10 Do 1906.....                | 96 1/4  | 96 1/4  | 96 1/4  |
| 4 Wash, Balt & Annap.....      | 90 1/4  | 90 1/4  | 90 1/4  |

## Philadelphia

## STOCKS.

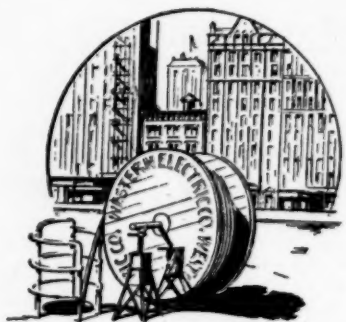
| Sales. |                             | High.   | Low.    | Last.   |
|--------|-----------------------------|---------|---------|---------|
| 550    | Alliance Insurance.....     | 56      | 55      | 56      |
| 30     | Am Elec Power pf.....       | 101 1/4 | 100 1/4 | 101 1/4 |
| 7,762  | Am Stores.....              | 82 1/4  | 80      | 81 1/4  |
| 193    | Brill (J G).....            | 143 1/4 | 135     | 143 1/4 |
| 334    | Bell Tel of Pa.....         | 110 1/4 | 110     | 110     |
| 118    | Cambria Iron. pf.....       | 32 1/4  | 33 1/4  | 32 1/4  |
| 150    | Con Traction of N J.....    | 40      | 40      | 40      |
| 5,832  | Eisenlohr (Otto) & Bro..... | 18      | 17      | 17 1/4  |
| 120    | Do.....                     | 95      | 94      | 94 1/4  |
| 51     | East Shore G. & E pf.....   | 26      | 26      | 26      |
| 10     | Glant Portland Cement.....  | 40      | 40      | 40      |
| 5      | Do pf.....                  | 56      | 56      | 56      |
| 1,642  | Insurance of N A.....       | 56 1/4  | 56      | 56 1/4  |
| 54     | Keystone Telephone.....     | 34      | 31      | 31 1/4  |
| 54     | Keystone Watchcase.....     | 60      | 57      | 60      |
| 650    | Lake Superior.....          | 3 1/4   | 3       | 3       |
| 8,495  | Lehigh Navigation.....      | 108 1/4 | 102 1/4 | 107 1/4 |
| 5      | Ltd Brothers.....           | 34 1/4  | 30 1/4  | 33 1/4  |
| 20     | Lehigh & S. Haven.....      | 10 1/4  | 10      | 10 1/4  |
| 25     | Penn Salt.....              | 73 1/4  | 73 1/4  | 73 1/4  |
| 0,933  | Phila Electric.....         | 54 1/4  | 51 1/4  | 53 1/4  |
| 2,114  | Do warrants.....            | 23 1/4  | 23 1/4  | 24 1/4  |
| 23     | Phila Insulated Wire.....   | 54      | 54      | 54      |
| 3,432  | Phil R. Trans.....          | 42 1/4  | 48 1/4  | 49      |
| 312    | Phila Traction.....         | 56 1/4  | 56      | 56 1/4  |
| 953    | Phila & Western Ry.....     | 12 1/4  | 12      | 12      |
| 100    | Do pf.....                  | 55      | 55      | 55      |
| 173    | Phil R. Trans.....          | 42 1/4  | 42 1/4  | 42 1/4  |
| 2,281  | Union Traction.....         | 40 1/4  | 39 1/4  | 39 1/4  |
| 55,309 | United Gas Improvement..... | 118 1/4 | 110     | 116 1/4 |
| 100    | Victory P & L Imp.....      | 6       | 6       | 6       |
| 1,411  | Westmoreland Coal.....      | 51      | 51      | 51      |
| 38     | Westmoreland & S. S.....    | 43      | 43      | 43      |
| 90     | York Ry pf.....             | 33 1/4  | 33 1/4  | 33 1/4  |



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